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**MAV2 DEFINITIONS**

**SCHEDULE A**  
**MASTER DEFINITIONS**

Terms defined in the PPSA and used but not otherwise defined in this Agreement or in the Master Security Agreement have the meanings given to such terms in the PPSA. For greater certainty, the terms "account", "chattel paper", "document of title", "intangible", "investment property", "money", "personal property" and "proceeds" have the meanings given to them in the PPSA. The following terms have the meanings given to them in the STA: "certificated security", "control", "deliver" (when used in connection with a certificated security or an uncertificated security), "entitlement holder", "financial asset", "securities account", "securities intermediary", "security entitlement" and "security".

**364 Day Lender** means Citibank, N.A., in its capacity as Lender. (MFF) (Omnibus) (Defs)

**AC Reduction Amount** has the meaning specified in Section [3.3] (*Reducing Additional Commitments*) of the Omnibus Agreement. (Omnibus)

**AC Unwind Percentage** has the meaning specified in Section [2.9(g)(ii)] of the Omnibus Agreement. (Omnibus) (Defs)

**AC Unwound Collateral** has the meaning specified in Section [2.9(g)(iii)] of the Omnibus Agreement. (Omnibus)

**AC Unwound Swaps** has the meaning specified in Section [2.9(g)(ii)] of the Omnibus Agreement. (Omnibus) (Defs)

**Accounting Agent** means QSR Management Limited in its capacity as accounting agent to the MAV and any successors thereof or any permitted assigns thereof, in such capacity. (Defs)

**Accounts** means the Administrative Agent's Account, the Collateral Account, the Collection Account, the Draw Account, the Eligible Deposit Account, the Expense Account, the OC Transfer Sub-Account, the Reserve Account, the Segregated Account and any other cash or securities account of the MAV from time to time. (Defs)

**Acknowledgement** means the written acknowledgement from a Lender of a Qualifying Non-Funded Amount, substantially in the form of Schedule [2] (*Form of Acknowledgement of a Qualifying Non-Funded Amount*) to the Margin Funding Facility Agreement. (Omnibus) (MFF) (Defs) (AA)

**Acting Party** has the meaning specified in Section [8.8] (*Consents*) of the Omnibus Agreement. (Omnibus)

**Actions** has the meaning specified in Section [7.1(e)] of the Omnibus Agreement. (Omnibus) (AA)

**Additional Commitment** means, in respect of a Lender, the amount by which such Lender elects to increase its Lender's Commitment as specified in any Deleveraging Notice which such Lender delivers in accordance with the Omnibus Agreement. (Omnibus) (MFF) (Defs)

**Additional Loans** has the meaning specified in Section 2.9(a) of the Omnibus Agreement. (Omnibus) (AA) (MFF) (Defs)

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**Additional Loan Funder** means any Person who provides any Additional Loan to the MAV. (Omnibus)

**Additional Margin Funding Facility Agreement** has the meaning specified in Section 2.9(a) of the Omnibus Agreement. (Omnibus)

**Additional Termination Event**, in respect of a Swap Agreement, has the meaning specified in such Swap Agreement. (Sched) (Omnibus)

**Additional Unfunded Commitment** means any Additional Commitment for which the relevant Lender has not provided an Advance. (Omnibus)

**Administration Agreement** means the Administration and Management Agreement dated January [●] 2009 between the Administrator and the MAV, as amended, modified, restated, replaced or supplemented from time to time, together with any annexes, schedules, exhibits, supplements and attachments thereto and all documents incorporated therein by reference. (Sched) (Omnibus) (MFF) (Dealer CSA) (Defs) (AA) (MSA)

**Administrative Agent** means BNY Trust Company of Canada, in its capacity as administrative agent under the Margin Funding Facility Agreement or any successors to the trust and custody business thereof or any permitted assigns thereof, in such capacity, or any successor appointed pursuant to the Margin Funding Facility Agreement. (MSA) (Omnibus) (MFF) (LCSA) (AA) (Defs)

**Administrative Agent's Account** means, as the context requires, the Canadian Dollar cash account and/or securities account specified by the Administrative Agent to the Lenders and Collateral Agent from time to time or such other Eligible Deposit Account(s), the details of which the Administrative Agent may notify to the Lenders, the Collateral Agent and the Administrator in writing from time to time. (Omnibus) (MFF)

**Administrator** means BlackRock (Institutional) Canada Ltd. in its capacity as administrator and asset manager under the Administration Agreement and its successors and permitted assigns in such capacity. (AA) (MSA /Sched) (Omnibus) (MFF) (LCSA) (Dealer CSA) (Defs)

**Administrator Indemnified Parties** means the BlackRock Indemnified Parties and Tao Admin Corp., its stockholders, directors, officers, partners, members, managers and employees under the Tao Administration Agreement. (Omnibus)

**Administrator Liability Cap Amount** has the meaning specified in Section [7.6(c)] of the Omnibus Agreement. (Omnibus)

**Advance** means: (a) other than when used in respect of a specific Lender, an advance requested from the Lenders pursuant to a Draw Notice or otherwise made, deemed to be made or requested pursuant to the Omnibus Agreement and made or deemed made in accordance with the Margin Funding Facility Agreement by the Lenders pursuant to Section [3] (*Drawing on the Credit Facility*) of the Margin Funding Facility Agreement; and (b) in respect of a specific Lender: (i) such Lender's Proportionate MFF Share of any such amount in Subclause (a) of this definition; or (ii) any other advance made, deemed made or required to be made by such Lender in accordance with the Omnibus Agreement or the Margin Funding Facility Agreement, and in the case of Subclauses (a) and (b) of this definition, made or deemed made by way of Cash or Cash Equivalents (unless otherwise specified). (MFF) (Omnibus) (LCSA) (Defs)

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**Advisory Committee** has the meaning specified in Article [16.1] of the Note Indenture, the role of which is set forth in Annex [A] to the Administration Agreement and Article 16 of the Note Indenture. (AA) (Defs)

**Affected Agreement**, in respect of a Swap Agreement, has the meaning specified in such Swap Agreement. (Sched)

**Affected Creditor** has the meaning specified in Section [8.3(a)] and Section [8.3(b)] (*Appointment of Provisional Agent*) of the Omnibus Agreement, as the context may require. (Omnibus) (Defs)

**Affected LSS CDS** means a LSS CDS in respect of which a First Spread/Loss Trigger Event has occurred. (Omnibus) (Defs)

**Affected Party**, in respect of a Swap Agreement, a Managed Asset Swap or an Existing Interest Rate Hedge, has the meaning specified in such Swap Agreement, Managed Asset Swap or Existing Interest Rate Hedge, as the case may be. (Sched) (Omnibus) (AA)

**Affected Transactions**, in respect of a Swap Agreement, has the meaning specified in such Swap Agreement. (Sched)

**Affiliate** means, with respect to a specified Person, any entity controlled, directly or indirectly, by the Person, any entity that controls, directly or indirectly, the Person or any entity directly or indirectly under common control with the Person. For this purpose, "control" has the meaning ascribed thereto under Section 1.3 of National Instrument 45-106 *Prospectus and Registration Exemptions* of the Canadian Securities Administrators. (Sched) (AA) (MFF) (Omnibus) (Defs) (MSA)

**Alberta Securities Act** means the Securities Act (Alberta), as amended, together with all regulations and rules promulgated thereunder. (AA)

**Allocated Collateral** means, in respect of a Dealer (other than a Breaching Dealer), and in respect of an Unlevered CDS or a LSS CDS, as applicable, Original Collateral of such Dealer in respect of such Unlevered CDS or LSS CDS as specified in Schedule [P] (*Allocated Collateral*) of the Omnibus Agreement and any reinvestment thereof, until such time, if any, as such Allocated Collateral is transferred to the Collateral Agent to be held as CA-Held Collateral pursuant to the provisions of the Omnibus Agreement. (Sched) (Omnibus) (Defs)

**Allocated Unwound Collateral** means, in respect of a Partial Terminal Unwind Event, the relevant Unwind Percentage of the Allocated Collateral in respect of an Unlevered CDS or an LSS CDS, as applicable. (Omnibus)

**AMA Transaction Documents** has the meaning specified in Section [1] of the Administration Agreement. (AA) (Omnibus)

**amendment or waiver** has the meaning specified in Section [11.1(a)] of the Omnibus Agreement. (Omnibus) (MFF) (MSA)

**Applicable Law** means (a) any statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, regulatory requirement, restriction or by-law of Canada or any other country or any political sub-division thereof; (b) any judgment, order, writ, injunction, decision, ruling, decree, award

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or directive; and (c) any regulatory policy, practice, guideline, waiver, right, permit, request or approval of any Governmental Authority, in each case binding on or affecting the Person referred to in the context in which the term is issued or binding on or affecting the Assets of such Person, and in each case whether or not having the force of law, and in each case as amended or re-enacted or replaced by any successor from time to time. (MSA) (MFF) (Omnibus) (Defs)

**Arm's Length** has the meaning ascribed thereto for purposes of the Income Tax Act (Canada) as in effect as of the Closing Date provided that a Person shall not be treated as not dealing at Arm's Length with the MAV solely because such Person is a Dealer, a Lender, a Noteholder or has a representative on the Advisory Committee. (MFF) (Omnibus) (Defs)

**Assets** means, with respect to any Person, any property, assets and undertakings of such Person of every kind, real and personal, tangible and intangible, and wherever situate, whether now owned or hereafter acquired (and, includes any Capital Interests in any other Person owned by such Person). (Sched) (AA) (MFF) (Omnibus) (MSA) (Defs)

**Attorney** has the meaning specified in Section [7.1(h)] of the Omnibus Agreement. (Omnibus)

**Authorisation** means, with respect to any Person, any authorisation, order, permit, approval, grant, licence, consent, right, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decree, by-law, rule or regulation of any Governmental Authority having jurisdiction over such Person, whether or not having the force of Applicable Law. (MFF) (Omnibus)

**BA Rate** means, as determined by the Administrative Agent, in respect of any Interest Period or portion thereof, the average rate (expressed as an annual percentage rate), rounded to the nearest one-hundred-thousandth of one per cent. (with .000005 per cent. being rounded upwards) for Canadian Dollar bankers acceptances for a period equal to the Interest Period (or a term as closely as possible comparable to such Interest Period) which appears on the Reuters Screen CDOR Page (or any Successor Source) as of 10:00 am, Toronto time, on the first Business Day of the applicable Interest Period, provided that if such rate does not appear on the Reuters Screen CDOR Page on such day, the BA Rate for such Interest Period will be the average of the bid rates (expressed and rounded as set forth above) for Canadian Dollar bankers acceptances for a period equal to the Interest Period (or a term as closely as possible comparable to such Interest Period) for same day settlement as quoted by such banks as named in Schedule I to the Bank Act (Canada) as may quote such a rate as of 10:00 am, Toronto time, on the first Business Day of the Interest Period. (MFF) (Omnibus) (Defs) (AA)

**BA Rate Advance** means an Advance bearing interest calculated according to the BA Rate. (MFF) (Omnibus) (Defs)

**Base Trust Agreements** means the agreements pursuant to which each of the Satellite Trusts was established (other than in respect of Satellite Trusts which are QSPEs). (Defs)

**basis point or bps** means 1/100th of one per cent. (MFF)

**Bid Notice** has the meaning specified in Section [4.9(h)] of the Omnibus Agreement. (Omnibus)

**BlackRock** means BlackRock Financial, together with its Affiliates, including BlackRock Canada. (AA) (Omnibus)

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**BlackRock Actions** has the meaning specified in Section [7.6(d)] of the Omnibus Agreement. (Omnibus)

**BlackRock Canada** means BlackRock (Institutional) Canada Ltd. (AA) (Omnibus) (Defs)

**BlackRock Expenses** has the meaning specified in Section [7.6(d)] of the Omnibus Agreement. (Omnibus)

**BlackRock Financial** means BlackRock Financial Management, Inc., and its successors and permitted assigns. (AA) (Omnibus)

**BlackRock Indemnified Parties** has the meaning specified in Section [7.6(d)] of the Omnibus Agreement. (Omnibus) (AA) (Defs)

**BlackRock Liabilities** has the meaning specified in Section [7.6(d)] of the Omnibus Agreement. (Omnibus)

**Breaching Dealer** has the meaning specified in Section [4.1] (*Dealer Default under a Swap Agreement*) of the Omnibus Agreement and includes each such Person's successors and permitted assigns. (Omnibus) (LCSA) (MFF) (Defs) (MSA)

**Breaching Dealer Notice Date** has the meaning specified in Section [4.1(a)] of the Omnibus Agreement. (Omnibus) (MFF)

**Breaching Non-Dealer Lender** has the meaning specified in Section [4.3] (*Non-Dealer Lender Default*) of the Omnibus Agreement and includes the successors and permitted assigns of such Breaching Non-Dealer Lender after such Breaching Non-Dealer Lender becomes a Breaching Non-Dealer Lender. (Omnibus) (LCSA) (Sched) (MFF) (Defs)

**Breaching Non-Dealer Notice Date** has the meaning specified in Section [4.3(a)] of the Omnibus Agreement. (Omnibus) (MFF) (Defs)

**Breakage Costs** means, with respect to a BA Rate Advance, the amount (if any) determined by the relevant Lender by which: (a) the interest which that Lender, upon the repayment thereof, would have received for the period from the date of repayment of any part of such BA Rate Advance to the last day of the Interest Period originally applicable to such BA Rate Advance if the principal amount received had been repaid on the last day of that Interest Period; exceeds (b) the interest which that Lender would be able to obtain by placing an amount equal to the amount received by it in respect of repayment of such BA Rate Advance at an interpolated BA Rate for a period starting on the Business Day following the date of repayment of such BA Rate Advance and ending on the last day of the originally applicable Interest Period, plus in each case, interest on such amount compounded at the Prime Rate from and including the Business Day following repayment to but excluding the day on which such Breakage Costs are paid, provided that, for the purposes hereof, the Prime Rate for the period from any Determination Date to its related Payment Date or Distribution Date, as the case may be, shall be the Prime Rate determined as of the relevant Determination Date. For greater certainty, Breakage Costs shall be calculated without reference to MFF Fees. (MFF) (Omnibus)

**Burdened Party**, in respect of a Swap Agreement, has the meaning specified in such Swap Agreement. (Sched)

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**Business Day** means a day on which commercial banks and foreign exchange markets are generally open to settle payments and are open for general business in: New York, New York; Toronto, Ontario; London, United Kingdom; and Montréal, Québec. (Sched) (AA) (Omnibus) (MFF) (MSA) (LCSA) (Dealer CSA) (Defs)

**CA Control Agreement** has the meaning specified in Section [3.1(2)] of the Master Security Agreement. (MSA) (Omnibus) (Dealer CSA) (LCSA) (AA) (Defs)

**CA Custodian** has the meaning specified in Section [3.1(2)] of the Master Security Agreement. (MSA) (Dealer CSA) (Omnibus) (Defs) (AA)

**CA-Held Collateral** means all Collateral except for the following:

- (a) Original Collateral and Other Posted Support of a Dealer, unless such Original Collateral or such Other Posted Support has become Free Original Collateral or has been transferred or delivered into the Collateral Account pursuant to Section [4.4] of the Master Security Agreement or pursuant to Section [4.1] (*Dealer Default under a Swap Agreement*) of the Omnibus Agreement or pursuant to Section 4.8 (*Release of Collateral*) of the Omnibus Agreement or transferred to the OC Transfer Sub-Account (and not transferred back) pursuant to Section 4.2(c) of the Omnibus Agreement; and
- (b) amounts standing to the credit of the Collection Account. (Omnibus) (MSA) (Sched) (MFF) (AA) (Defs)

**Canadian Dollars, CAD, Cdn** and \$ each mean the lawful currency of Canada. (Sched) (Omnibus) (MFF) (AA) (Defs) (MSA)

**Canadian Securities Laws** means all applicable Canadian securities laws in each of the provinces and territories of Canada including the respective rules and regulations made thereunder together with all applicable published national and local instruments, policy statements, rulings, blanket orders and notices of the Canadian securities commissions. (AA)

**Capital Interests** means, with respect to any Person from time to time, any and all shares, units, trust units, partnership, membership or other interests, participations or other equivalent rights in such Person's equity or capital from time to time, however designated and whether voting or non-voting. (Omnibus) (Defs)

**Cash** means Canadian Dollars. (MFF) (LCSA) (Dealer CSA) (Omnibus) (Defs)

**Cash Equivalents** means Category I B Investments as defined in Annex B (*Eligibility Criteria*) to the Administration Agreement. (Omnibus) (MFF) (LCSA) (Defs)

**Cash Settlement Amount**, in respect of any LSS CDS or Unlevered CDS, has the meaning given to it in the Swap Agreement in respect of the relevant LSS CDS or Unlevered CDS, as the case may be. (Omnibus) (MFF) (Defs) (Sched)

**Category I Investments** has the meaning specified in Section [1] of Annex B to the Administration Agreement. (AA) (Omnibus) (Defs)

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**Category II Investments** has the meaning specified in Section [1] of Annex B to the Administration Agreement. (Omnibus) (Defs)

**Category III Investments** has the meaning specified in Section [1] of Annex B to the Administration Agreement. (Omnibus) (Defs)

**CCAA** means the Companies' Creditors Arrangement Act (Canada). (AA) (Sched) (Defs)

**CIBC** means Canadian Imperial Bank of Commerce. (Defs) (AA)

**CIBC Documents** means the CIBC Omnibus Agreement and the Credit Default Swap Documents (as such term is defined in the CIBC Omnibus Agreement), as each such agreement is amended, modified, restated, replaced or supplemented from time to time, together with any schedules, exhibits, supplements and attachments thereto and all documents incorporated therein by reference. (Defs) (Omnibus)

**CIBC Omnibus Agreement** means the omnibus agreement dated January [●], 2009 between, *inter alios*, CIBC as credit default swap counterparty and the MAV, which, among other things, sets out the relative priorities and entitlements with respect to the CIBC Omnibus Collateral. (Defs) (AA) (Omnibus)

**CIBC Omnibus Collateral** has the meaning specified in the CIBC Omnibus Agreement. (Defs) (MFF)

**CIBC Percentage** has the meaning specified in the CIBC Omnibus Agreement. (Omnibus)

**Claim** means any claim, demand, action, cause or right of action, damage, loss, cost, liability, obligation or expense, or any proceeding, arbitration, mediation or other dispute resolution procedure relating to any of the foregoing, or any order, writ, injunction or decree of any Governmental Authority. (AA) (Omnibus) (Defs)

**Class A Lender** means any assignee of the rights and obligations of any Lender pursuant to Section [9.5] (*Assignments and Participations*) of the Margin Funding Facility Agreement and which the LSS CDS Counterparties (each acting in its sole discretion) unanimously designate as a Class A Lender in respect of the provision of an Additional Commitment and at the time at which it provides an Additional Commitment, it (or its Lender Guarantor) is rated 'AAA' (or its equivalent) (and is not on Credit Watch) by at least two of DBRS, Fitch, Moody's and S&P. (Omnibus) (Defs) (MFF)

**Class A-1 Notes** means the Class A-1 notes of the MAV issued pursuant to the Note Indenture. (Omnibus) (AA) (Defs)

**Class A-2 Notes** means the Class A-2 notes of the MAV issued pursuant to the Note Indenture. (Omnibus) (AA) (Defs)

**Class B Notes** means the Class B notes of the MAV issued pursuant to the Note Indenture. (Omnibus) (AA) (Defs)

**Class C Notes** means the Class C notes of the MAV issued pursuant to the Note Indenture. (Omnibus) (AA) (Defs)

**Closing Date** means January [●], 2009. (Sched) (MFF) (Omnibus) (AA) (Dealer CSA) (Defs) (MSA)

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**Collateral** has the meaning specified in Section [2.2(1)] of the Master Security Agreement; provided that any reference in any Transaction Document to Collateral, Original Collateral, LSS CDS Original Collateral or Unlevered CDS Original Collateral of Dealer shall, unless the context otherwise requires, include Other Posted Support of such Dealer; and provided further that such references will not subject such Other Posted Support of such Dealer (as the transferee of such Other Posted Support) to provisions of law generally relating to security interests and secured parties. (MSA) (Sched) (Omnibus) (MFF) (Dealer CSA) (Defs) (AA)

**Collateral Account** means, as the context requires, the below specified Canadian Dollar cash account or securities account, opened in the name of the MAV pursuant to Section [4.10(b)] of the Omnibus Agreement, with a CA Custodian for the benefit of the Secured Creditors: Account Number: MVGF2002002, Account Short Name: CMAV2 -ADD COLL-REIN and all sub-accounts thereof and/or such other Eligible Deposit Account(s), the details of which the Collateral Agent may notify the Deal Parties in writing from time to time. (Omnibus) (LCSA) (Defs) (MSA)

**Collateral Agent** means BNY Trust Company of Canada in its capacity as collateral agent, appointed pursuant to the terms of the Omnibus Agreement or any successor to the trust and custody business thereof or any permitted assign thereof in such capacity appointed pursuant to Section [7.1] of the Omnibus Agreement. (AA) (MSA/Sched) (Omnibus) (MFF) (LCSA) (Defs) (Dealer CSA)

**Collateral Agent's Security Interest** has the meaning specified in Section [2.2(2)] of the Master Security Agreement. (MSA) (LCSA) (Dealer CSA) (Omnibus)

**Collateral Call Amount** means, in respect of any date, the amount, if any, by which: (a) the aggregate of all Required Collateral Amounts as of such date (other than the Required Collateral Amount of any Breaching Dealer); exceeds (b) the Value of all Posted Collateral reported (or deemed to be reported) on such date. (Omnibus) (MFF)

**Collateral Entitlement** means, in respect of a LSS CDS Counterparty:

- (a) on any date on or prior to the occurrence of a Second Spread/Loss Trigger Event, its Initial Available Collateral Amount as of such date; and
- (b) on any date after the occurrence of a Second Spread/Loss Trigger Event, the Required Collateral Amount of such LSS CDS Counterparty determined in respect of such date (or in the case of a Terminal Unwind Event or Partial Terminal Unwind Event, as of the Business Day prior to the Breaching Non-Dealer Notice Date or the date of the Potential Unwind Event that gave rise to the Terminal Unwind Event or Partial Terminal Unwind Event, as applicable), except that if a Potential Unwind Event occurs on the same day as the Second Spread/Loss Trigger Event, Collateral Entitlements will be determined on the basis of the Initial Available Collateral Amounts determined on the Business Day immediately prior to the Potential Unwind Event). (Omnibus) (Defs) (MSA)

**Collateral Entitlement Proportion** means, in respect of a LSS CDS Counterparty and on any date, a fraction, the numerator of which is equal to: (a) the excess, if any, of (i) (A) for any date on or prior to the occurrence of a Second Spread/Loss Trigger Event, the Initial Available Collateral Amount of such LSS CDS Counterparty as of such date, or (B) for any date after the occurrence of a Second Spread/Loss Trigger Event, the Required Collateral Amount of such LSS CDS Counterparty as of such date over (ii)

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the Value of its LSS CDS Original Collateral on such date; and the denominator of which is equal to (b) the aggregate of the amounts determined in Subclause (a) in respect of all LSS CDS Counterparties on such date.

Except as provided otherwise specified in this Agreement, the Collateral Entitlement and the Collateral Entitlement Proportion of each LSS CDS Counterparty in respect of any date will be calculated on the basis of the Initial Available Collateral Amounts or the Required Collateral Amounts, as applicable, determined in respect of the Business Day prior to such date (or in the case of a Terminal Unwind Event, on the Business Day prior to the date of the Potential Unwind Event that gave rise to the Terminal Unwind Event, except that if a Potential Unwind Event occurs on the same day as the Second Spread/Loss Trigger Event, Collateral Entitlement Proportions will be determined on the basis of the Initial Available Collateral Amounts determined on the Business Day immediately prior to the Potential Unwind Event). (Omnibus) (MSA)

**Collateral Entitlement Recalculation Date** has the meaning specified in Section 4.4(c) of the Omnibus Agreement. (Omnibus)

**Collateral Sufficiency Notice** means a notice substantially in the form of Schedule [O] (*Form of Collateral Sufficiency Notice*) of the Omnibus Agreement from the Administrator or a LSS CDS Counterparty entitled to do so pursuant to the Omnibus Agreement. (Omnibus)

**Collection Account** means, as the context requires, the below specified Canadian Dollar cash account or securities account, opened in the name of the MAV pursuant to Section [4.10(a)], with a CA Custodian for the benefit of the Secured Creditors: Account Number: MVGF2003002, Account Short Name: CMAV2 - COLLECTIONS and all sub-accounts thereof, and/or such other Eligible Deposit Account(s), the details of which the Collateral Agent may notify the Deal Parties in writing from time to time. (Omnibus) (Defs) (AA) (MSA)

**Commitment** means, at any time, the aggregate of all Lender's Commitments as of such time. (Omnibus) (MFF) (Defs)

**Commitment Standstill Notice** has the meaning specified in Section [3.5] (*Reducing Commitment*) of the Margin Funding Facility Agreement. (MFF) (Omnibus) (Defs)

**Confirmed Notice** means, with respect to the Administrator, a notice, the receipt of which the sender must use commercially reasonable efforts to confirm by telephone with a Responsible Officer of the Administrator; provided that if the sender is unable to confirm such receipt by telephone, then the absence of such telephonic confirmation shall not prevent such notice from being effective but the sender shall continue to use commercially reasonable efforts to confirm such receipt by telephone until such confirmation is obtained. (Omnibus)

**Consenting Lender** has the meaning specified in Section [2.5(a)] of the Margin Funding Facility Agreement. (MFF)

**Continuing Transaction**, in respect of each Swap Agreement, has the meaning specified in Part [1(q)(i)] of such Swap Agreement. (Sched)

**Contracts** has the meaning specified in Section [2.4(1)] of the Master Security Agreement. (MSA)

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**Control Agreement** means each CA Control Agreement and OC Control Agreement, as any such agreement may be amended, modified, restated, replaced or supplemented from time to time and together with any schedules, exhibits, supplements and attachments thereto and all documents incorporated therein by reference. (Sched) (Omnibus) (AA) (Defs)

**Controlling Class** has the meaning specified in the Note Indenture. (Omnibus) (NI) (AA) (Defs) (MFF)

**Controlling Class Majority** has the meaning specified in Section [1] of the Administration Agreement. (AA)

**Controlling Class Supermajority** has the meaning specified in Section [1] of the Administration Agreement. (AA)

**Co-Owned Traditional Assets** means the MAV's interest in the Co-Ownership Agreements and those assets co-owned by the MAV and CIBC Mellon Global Securities Services Company in its capacity as trustee of MAV1 pursuant to the Co-Ownership Agreements but excluding the MAV1 Trust Distribution Account and the MAV2 Trust Distribution Account (each of the foregoing capitalised terms as defined in the applicable Securitisation Agreement), as listed in Part I of Schedule W (*Traditional Assets*). (MSA) (Omnibus) (Defs)

**Co-Owners Custodian** means any Permitted Custodian appointed by the MAV to hold Co-Owned Traditional Assets on its behalf. (Defs) (MSA)

**Co-Ownership Agreements** means the MCAP Co-Ownership Agreement and the CMO Co-Ownership Agreement, each dated as of January [●], 2009, between, *inter alios*, the MAV, CIBC Mellon Global Securities Services Company in its capacity as trustee of MAV1 and the Co-Owners Custodian, as each such agreement may be amended, modified, restated, replaced or supplemented from time to time and together with any schedules, exhibits, supplements and attachments thereto and all documents incorporated therein by reference. (AA) (Defs)

**Counsel** means any law firm, barrister or solicitor or firm of barristers and solicitors with recognized expertise in the relevant subject matter retained by a Secured Creditor(s), which may include counsel to or retained by the MAV, the Dealers, the Lenders, the Indenture Trustee, the Collateral Agent, the Noteholders or the Administrator, including in the jurisdictions of New York and Ontario. (Omnibus) (AA) (Defs)

**Credit Documents** means, collectively, the Omnibus Agreement, the Margin Funding Facility Agreement, the Security Documents, each Draw Notice, each Acknowledgement of a Qualifying Non-Funded Amount, each Interest Rate Election Notice, each Commitment Standstill Notice and all other documents to be executed and delivered to the Administrative Agent, the Collateral Agent and the Lenders, or any of them, in connection with the Credit Facility and **Credit Document** means any one of such documents. (MFF) (Defs)

**Credit Event**, in respect of a Swap Agreement, has the meaning specified in the relevant Swap Agreement. (Omnibus)

**Credit Facility** has the meaning specified in Section [2.1] (*The Credit Facility*) of the Margin Funding Facility Agreement. (MFF) (LCSA) (Omnibus) (Defs)

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**Credit Risk Asset** has the meaning specified in Section [1] of the Administration Agreement. (AA)

**Credit Support Provider**, in respect of a Swap Agreement, has the meaning specified in such Swap Agreement. (Defs) (Sched)

**Credit Watch** means, in respect of any Person or obligation with a solicited credit rating from a relevant rating agency, the placing of such Person's or obligation's credit rating "under review with negative implications" or the ascription of an equivalent designation to such Person's or obligation's credit rating by such relevant rating agency. (Omnibus) (Dealer CSA) (MFF) (LCSA) (Defs) (AA)

**Crown Agent** means an agent of, or a Person owned or controlled, directly or indirectly, by Her Majesty the Queen in right of Canada or Her Majesty the Queen in right of any province or territory of Canada, in each case, whose payment obligations with respect to the Credit Documents are guaranteed or otherwise backed by the full faith and credit of or benefit from the full covenant of Her Majesty. (Defs)

**Custodian** means each CA Custodian, OC Custodian, Co-Owners Custodian and Satellite Trust Custodian. (Omnibus) (MSA) (LCSA) (Defs) (AA)

**Custody Agreement** means: (a) the Custodial Services Agreement, of even date herewith, among the MAV, CIBC Mellon Trust Company, as Custodian, CIBC Mellon Global Securities Services Company, Canadian Imperial Bank of Commerce and The Bank of New York Mellon; (b) the Custodian Agreement, of even date herewith, among the MAV, the Collateral Agent, Deutsche Bank AG, New York Branch, RBC Dexia Investor Services Limited and RBC Dexia Investor Services Trust, as custodian; (c) the Custodian Agreement, of even date herewith, among the MAV, the Collateral Agent, HSBC Bank USA, National Association, RBC Dexia Investor Services Limited and RBC Dexia Investor Services Trust, as custodian; and (d) any other custodial services agreement entered into between the MAV, a Permitted Custodian and if required, the Collateral Agent and/or a Dealer, from time to time. (Omnibus) (Defs)

**DBRS** means DBRS Limited or any successor to the credit ratings business thereof. (MFF) (Omnibus) (AA) (Defs)

**Deal Parties** means, in respect of any notice or communication to be delivered by a Person pursuant to a Transaction Document, the following Persons (other than the Person sending such notice or communication): each Dealer, each Lender, the Collateral Agent, the MAV, the Administrative Agent, the Administrator, the Spread/Loss Trigger Calculation Agent, the Valuation Agent and the Rating Agency. (Omnibus) (MFF) (Defs)

**Dealer** means each Unlevered CDS Counterparty and each LSS CDS Counterparty, from time to time. (AA) (MSA /Sched) (Omnibus) (MFF) (Defs)

**Dealer CSA** means with respect to each relevant Swap Agreement, the 1994 ISDA Credit Support Annex (Bilateral Form Subject to New York Law) entered into between the relevant Dealer and the MAV on the Closing Date and which forms part of each such Swap Agreement. (Sched) (Dealer CSA) (Omnibus) (Defs)

**Dealer Final Look** has the meaning specified in Section [4.9(j)] of the Omnibus Agreement. (Omnibus)

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**Dealer Group Quotation** means, for the purposes of Section [5.1(b)] (*Dispute Resolution*) in respect of an Index Spread on any date, the arithmetic mean of Disputed Spread Quotations received from LSS CDS Counterparties on such date, determined without regard to the Disputed Spread Quotations having the highest and lowest values where four or more Disputed Spread Quotations are obtained from LSS CDS Counterparties or the arithmetic mean of Disputed Spread Quotations received from LSS CDS Counterparties on such date where three or fewer Disputed Spread Quotations are obtained from LSS CDS Counterparties. (Omnibus)

**Dealer Managed Collateral** has the meaning specified in Section [1] of the Administration Agreement. (AA)

**Dealer Non-Funded Amount** means, in respect of a Non-Funding MFF Dealer at any time: (a) in respect of all or any portion of an Advance required to be made by such Non-Funding MFF Dealer pursuant to the terms of the Omnibus Agreement or the Margin Funding Facility Agreement, the amount of such Advance which such Dealer has not funded (or in respect of which it has not created a Qualifying Non-Funded Amount, if applicable) at such time, less any amounts which such Non-Funding MFF Dealer has funded or is deemed to have funded (or in respect of which it has created a Qualifying Non-Funded Amount, if applicable) or which have been used to set off any amounts due to a Non-Funding MFF Dealer at such time; and (b) where such Non-Funded MFF Dealer is a Downgraded Lender which does not take the remedial action required by Section 3.4 (*Downgraded Lenders*) of the Margin Funding Facility Agreement, its Unfunded Commitment at such time. (Omnibus) (Defs)

**Dealer Non-Funding Event** has the meaning specified in Section [4.2] of the Omnibus Agreement. (Omnibus) (LCSA) (Sched) (Defs)

**Dealer Option Investments** means Category I A Investments (as defined in Section [1] of Annex B to the Administration Agreement), other than hedged CAD Government of Canada Bonds and hedged USD Federal US Debt (as each such term is defined in Section [1] of Annex B to the Administration Agreement). (Omnibus)

**Dealer's Security Interest in its Original Collateral** has the meaning specified in Section [2.1(6)] of the Master Security Agreement. (MSA) (Omnibus)

**Debt** means, with respect to any Person at any time, the sum of the following, determined on a consolidated basis (without duplication) in accordance with GAAP: (a) all indebtedness for borrowed money (including by way of overdraft); (b) indebtedness represented by notes payable, and drafts accepted (including bankers' acceptances and similar instruments at their face amount) representing extensions of credit; (c) all obligations (whether or not with respect to the borrowing of money) that are evidenced by bonds, debentures, notes or other similar instruments; (d) all contingent liabilities in respect of letters of credit, letters of guarantee and similar instruments; (e) the deferred or unpaid purchase price of property or services, other than trade payables incurred in the ordinary course of business; and (f) Capital Interests of such Person redeemable or retractable for cash or Debt at the option of the holder or which by their terms or by contract are required to be redeemed prior to June 20, 2017. (Omnibus) (MFF) (Defs) (AA)

**Declaration of Trust** means the declaration of trust dated January [●], 2009 providing for the establishment by CIBC Mellon Global Securities Services Company, a company incorporated under the laws of the Province of Nova Scotia, of Master Asset Vehicle II as a trust under the laws of the Province

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of Ontario, as it may be amended, modified, restated, replaced or supplemented from time to time to the extent permitted thereby, together, in each case, with any schedules, exhibits, notices, supplements and attachments thereto and all documents incorporated by reference. (Omnibus) (AA) (MFF) (Defs)

**Deemed Second Spread/Loss Trigger Event** means, at any time on or after the occurrence of a First Spread/Loss Trigger Event, the determination by the Administrator (or any LSS CDS Counterparty entitled to do so pursuant to the Omnibus Agreement) that the Initial Available Collateral Marked Amount in respect of any First Trigger Event Dealer is less than the aggregate of the Transaction Required Collateral Amounts of all Affected LSS CDSs of such First Trigger Event Dealer. (Omnibus) (Defs)

**Default Rate**, in respect of a Swap Agreement, has the meaning specified in such Swap Agreement. (Sched) (Omnibus)

**Defaulted Advance** has the meaning specified in Section [4.3(d)] (*Non-Dealer Lender Default*) together with any Advances of a Breaching Dealer deemed to be Defaulted Advances pursuant to Section [4.1(h)] of the Omnibus Agreement. (Omnibus)

**Defaulted Asset** has the meaning specified in Section [1] of the Administration Agreement. (AA)

**Defaulted Dealer Collateral** means any Original Collateral in respect of which the relevant Dealer has received notice or as to which a Responsible Officer of any Dealer has actual knowledge that:

- (a) there has occurred and is continuing, without giving effect to any applicable grace period, any default with respect to the payment of interest or principal, provided, however, that (i) a payment default of up to three Business Days (the **Cure Period**) with respect to which the Administrator, on behalf of the MAV, certifies to the Dealer in writing that, in the Administrator's belief, such payment default resulted solely from administrative or operational error shall not cause an item of Original Collateral to be classified as Defaulted Dealer Collateral, and (ii) an item of Original Collateral shall not be classified as Defaulted Dealer Collateral if such payment default has been cured within the Cure Period;
- (b) an Insolvency Event has occurred in respect of the obligor of such Original Collateral;
- (c) such Original Collateral ranks *pari passu* with or is subordinated to another obligation of the same obligor and such other obligation (i) satisfies the criteria in Paragraph (a) above, (ii) is a full recourse obligation and unsecured by the obligor and (iii) does not constitute a trade debt which the obligor is disputing in good faith;
- (d) a Distressed Exchange has become binding upon the holders of such Original Collateral generally, for the purposes of which **Distressed Exchange** means any distressed exchange or other debt restructuring where the issuer of such Original Collateral has offered the relevant class of holders of the Original Collateral generally a new obligation or package of obligations which, in the reasonable judgement of the Dealer, either (i) amounts to a diminished financial obligation, or (ii) has the purpose of helping the obligor of such Original Collateral avoid default.

Nothing in this definition shall require any employee (including any portfolio manager or credit analyst) of any such Dealer or the Administrator to obtain, use, share or otherwise distribute (X) any information

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that it would be prohibited from obtaining, using, sharing or otherwise distributing by virtue of the Dealer's or the Administrator's internal policies relating to confidential communications, or (Y) material non-public information with any other Person. (Omnibus) (AA)

**Defaulted Pre-Funded Advance** has the meaning specified in Section [4.3(c)] (*Non-Dealer Lender Default*) of the Omnibus Agreement. (Omnibus)

**Defaulting Party**, in respect of a Swap Agreement, a Managed Asset Swap or an Existing Interest Rate Hedge, has the meaning specified in such Swap Agreement, Managed Asset Swap or Existing Interest Rate Hedge, as the case may be. (Sched) (Omnibus) (AA)

**Deferral Election** means an election pursuant to Section [3.3(a)] of the Margin Funding Facility Agreement. (MFF)

**Deegee** means any Person that has been subcontracted by a Direct Service Provider to provide services under the Administration Agreement, provided such Delegee has been appointed in accordance with the provisions of the Administration Agreement and, with respect to any Person that is not an Affiliate of the Administrator, that such subcontracting has been consented to in accordance with the Omnibus Agreement; Tao Admin Corp. having been deemed to be so approved. (AA) (Omnibus) (Defs)

**Deleveraging Collateral Call Amount** has the meaning specified in Section [2.9(b)] (*Avoiding Terminal Unwind Events*) of the Omnibus Agreement. (Omnibus)

**Deleveraging Notice** has the meaning specified in Section [2.9(b)] (*Avoiding Terminal Unwind Events*) of the Omnibus Agreement. (Omnibus) (Defs)

**Determination Date** means, in respect of a Payment Date, the date which falls seven Business Days prior to such Payment Date and in respect of a Distribution Date, the date which falls ten Business Days prior to such Distribution Date. (Defs) (Omnibus) (MFF) (AA)

**Direct Service Provider** means the Administrator or any Affiliate of the Administrator that is providing services to the MAV pursuant to the Administration Agreement, provided such Direct Service Provider has been appointed in accordance with the provisions of the Administration Agreement and, with respect to any delegation to a Delegee that is not an Affiliate of the Administrator, such delegation has been consented to in accordance with Section [7.5] (*Certain matters regarding the Administrator and Service Providers*) of the Omnibus Agreement. (AA) (Omnibus) (Defs)

**Dispute Notice Date** has the meaning specified in Section [5.1(a)] and Section [5.1(b)] of the Omnibus Agreement, as the context may require. (Omnibus)

**Dispute Return Amount** has the meaning specified in Section [2.7(a)] of the Omnibus Agreement. (Omnibus) (MFF) (Defs)

**Disputed Spread Quotation** means the arithmetic mean of any pair of bid and offer quotations for an Index CDS Transaction obtained pursuant to Section 5.1(b) of the Omnibus Agreement. (Omnibus)

**Disputed Transaction Quotation** means, in respect of a LSS CDS, the following pairs of actual quotations obtained in accordance with Section 5.1(a)(i) of the Omnibus Agreement: (a) a firm quotation to assume the MAV's position under the relevant LSS CDS (which firm quotation must be capable of

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being entered into by the relevant LSS CDS Counterparty (in its discretion) at the time at which it is notified to such LSS CDS Counterparty); and (b) a mid-market quotation in respect of the relevant LSS CDS. (Omnibus)

**Disputing Party** has the meaning specified in Section [5.1(a)] of the Omnibus Agreement. (Omnibus) (LCSA)

**Dissenting Lender** has the meaning specified in Section [2.5(a)] of the Margin Funding Facility Agreement. (MFF) (Omnibus) (LCSA) (Defs)

**Dissenting Lender Draw Event** has the meaning specified in Section [2.5(b)] of the Margin Funding Facility Agreement. (MFF) (Omnibus)

**Distribution** means, in respect of any Person, (a) any dividend, return of capital or other distribution on Capital Interests of such Person; (b) the purchase, redemption or retirement amount of any Capital Interests of the Person redeemed or purchased by the Person; (c) any payment made on, under or in respect of any Debt of the Person, including interest, sinking fund, principal or any like payment (including without limitation any payments constituting Income Distributions); and (d) any payment made in respect of any management, consulting or similar fee or any bonus payment or comparable payment, or gift or other gratuity, in each case, to any Affiliate of such Person or to any director, officer or partner of such Person or Affiliate of such Person, or to any Person not dealing at Arm's Length with such first Person or Affiliate, director, officer or partner. (LCSA) (Defs)

**Distribution Date** means the tenth Business Day following the end of the relevant Liquidation Period in respect of the liquidation of Sale Collateral pursuant to Section [4.9] (*Liquidation of Collateral*) of the Omnibus Agreement, other than in respect of any Swap Liquidation Claim or a liquidation pursuant to Sections [4.1(g)], [4.8(b)(y)] and [4.11] (*Post-swap Enforcement Liquidation*) of the Omnibus Agreement of the Omnibus Agreement. (Omnibus) (MFF) (Defs)

**Distribution Date Report** means, in respect of a Distribution Date, a report prepared by the Collateral Agent based upon information provided to it by the Administrator and the Accounting Agent (a copy of which shall be provided to the Administrator, each Dealer and each Lender) as soon as reasonably practicable after the end of the relevant Liquidation Period in respect of the Terminal Unwind Event, Partial Terminal Unwind Event, specifying the amounts available for distribution to each specified creditor of the MAV pursuant to Sections 6.1 (*Application of Proceeds from the Liquidation of Original Collateral*) and either Section 6.2 (*Application of Proceeds from the Liquidation of CA-Held Collateral Upon a Terminal Unwind Event*) or Section 6.4 (*Application of Proceeds on occurrence of a Partial Terminal Unwind Event*) of the Omnibus Agreement, as the case may be. (Omnibus)

**Downgraded Lender** means, in respect of any Lender (other than a Dissenting Lender that has fully funded the Term Loan Advance required to be made by it pursuant to Section [2.5] of the Margin Funding Facility Agreement), such Lender (or, if applicable, its Lender Guarantor) does not have a long-term senior unsecured debt rating ascribed to it by two or more of the following rating agencies with the corresponding ratings (not including unsolicited ratings): (a) from DBRS, 'A (low)' or higher; (b) from Fitch, 'A-' or higher; (c) from Moody's, 'A3' or higher; or (d) from S&P, 'A-' or higher. (Omnibus) (MFF) (Defs) (LCSA)

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**Draw Account** means, in respect of a Dissenting Lender, the relevant Canadian Dollar cash account opened in the name of the MAV pursuant to Section [4.10(e)] of the Omnibus Agreement, with the Collateral Agent and into which a Term Loan Advance is to be deposited. (MFF) (Omnibus) (Defs)

**Draw Event** has the meaning specified in Section [2.6(a)] of the Omnibus Agreement. (Omnibus) (MFF)

**Draw Notice** means a notice, substantially in the form of Schedule [1] (*Form of Draw Notice*) to the Margin Funding Facility Agreement, delivered, pursuant to the Margin Funding Facility Agreement, in accordance with the Omnibus Agreement, by the Administrator or by a LSS CDS Counterparty entitled to do so on behalf of the MAV, to the Administrative Agent (with a copy to the Deal Parties) requesting the Lenders (or any one of them, as applicable) to make an Advance (or to deliver an Acknowledgement of a Qualifying Non-Funded Amount, if applicable) in accordance with the terms of the Omnibus Agreement and Margin Funding Facility Agreement. (Omnibus) (MFF) (Defs)

**Draw Request Period** means: (a) in the case of a 364 Day Lender, the Renewable Draw Request Period; and (b) in the case of all other Lenders, the period from and including the date on which the conditions precedent set forth in Section [5] (*Conditions Precedent*) of the Margin Funding Facility Agreement have been satisfied or waived by the Lenders to and including the MFF Maturity Date. (MFF) (Omnibus)

**Due Period** means, with respect to each Payment Date, the period from but excluding the second preceding Determination Date (or, in the case of the initial Payment Date, from and including the Closing Date) to and including the Determination Date immediately preceding such Payment Date (or, if earlier, the last day of the Liquidation Period which occurs in respect of a Terminal Unwind Event Date which results in the termination of all outstanding LSS CDSs, provided that the term Determination Date, as used in this definition, shall not include any Determination Date with respect to a Distribution Date). (Omnibus) (AA) (MFF)

**Earlier Liquidation** has the meaning specified in Section 4.10 (*Overlapping Liquidations*) of the Omnibus Agreement. (Omnibus)

**Early Termination Date**, in respect of a Swap Agreement, has the meaning specified in such Swap Agreement. (Sched) (Omnibus) (MFF) (AA) (Defs)

**Early Warning Exposure Reporting Date** means: (a) each Business Day, up to and including the date on which a First Spread/Loss Trigger Event occurs, on which the Index Spread in respect of a Matrix Portfolio linked to any LSS CDS is equal to or greater than 70 per cent. of the Trigger Spread in respect of such Matrix Portfolio; (b) each of the two Business Days following any Business Day on which a LSS CDS Counterparty has notified the Valuation Agent pursuant to Section [5.1(b)] of the Omnibus Agreement that it believes an Index Spread in respect of a Matrix Portfolio linked to any LSS CDS is equal to or greater than 70 per cent. of the Trigger Spread in respect of such Matrix Portfolio; and (c) the fifth Business Day of each month. (Omnibus) (Defs)

**EI Rating Agency** has the meaning specified in Section [1] of the Administration Agreement. (AA) (Dealer CSA) (LCSA) (Defs)

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**Eligibility Criteria** means the criteria set forth in Annex [B] to the Administration Agreement, as such criteria may be amended from time to time pursuant to the Administration Agreement and in accordance with the provisions of the Omnibus Agreement. (AA) (Omnibus) (MFF) (Defs) (Sched)

**Eligible Assignee** means any Financial Institution which at the time of the proposed assignment: (a) is approved by each LSS CDS Counterparty (other than a Breaching Dealer), each taking exclusively into account all the criteria that such LSS CDS Counterparty applies generally at the relevant time of determination in determining whether to enter into transactions or suffer exposure to such Financial Institution; and (b) is not a Downgraded Lender and, immediately following such assignment, would not become a Downgraded Lender. (MFF) (Defs)

**Eligible Collateral**, in respect of a Swap Agreement, has the meaning specified in such Swap Agreement. (Sched) (LCSA) (Dealer CSA)

**Eligible Deposit Account** means an account with an Eligible Institution. (Defs) (NI)

**Eligible Guaranteee** means an unconditional and irrevocable guarantee of all present and future obligations (for the avoidance of doubt, not limited to payment obligations) of the relevant Dealer or Managed Asset Swap Provider (as the case may be) under the relevant Swap Agreement or Managed Asset Swap (as the case may be) as principal debtor rather than surety that is directly enforceable by the MAV, from an entity with the Required Ratings I and in respect of which either: (a) an opinion has been delivered to the MAV and the Rating Agency by a nationally recognized tax counsel in the relevant jurisdiction to the effect that none of the guarantor's payments to the MAV under such guaranteee will be subject to deduction or withholding for Tax; (b) such guaranteee provides that, in the event that any of such guarantor's payments to the MAV are subject to deduction or withholding for Tax, such guarantor is required to pay such additional amount as is necessary to ensure that the net amount actually received by the MAV (free and clear of any Tax collected by withholding) will equal the full amount which the MAV would have received had no such deduction or withholding been required; or (c) in the event that any payment under such guaranteee is made net of deduction or withholding for Tax, the relevant Dealer or Managed Asset Swap Provider (as the case may be) is required, under Section 2(a)(i) of the relevant Swap Agreement or Managed Asset Swap (as the case may be), to make such additional payment as is necessary to ensure that the net amount actually received by the MAV from the guarantor will equal the full amount which the MAV would have received had no such deduction or withholding been required. (Sched) (Defs)

**Eligible Guarantor** means an entity: (a) that satisfies the Required Ratings I; (b) that provides an Eligible Guaranteee; and (c) the identity of which is approved by the Administrator (such approval (other than in the case of a Managed Asset Swap Provider) not to be unreasonably withheld and shall be deemed to have been given if the Administrator does not provide written notice detailing grounds of objection within five Business Days of a request (copied to the Rating Agency) for approval from any Dealer). (Sched) (Defs)

**Eligible Institution** has the meaning specified in Section [1.1] of the Note Indenture. (NI) (Defs)

**Eligible Investments** has the meaning specified in Section 1 of Annex B (*Eligibility Criteria*) of the Administration Agreement. (AA) (Omnibus)

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**Eligible Swap Counterparty** means: (a) a Financial Institution that has the Required Ratings I; or (b) an unrated Subsidiary of a rated Financial Institution, which Subsidiary has its obligations in favour of the MAV guaranteed by an Eligible Guarantor and which, in each case, except in the case of a Dealer's Affiliate which satisfies the Required Ratings I test or a Managed Asset Swap Provider, is approved by the Administrator (such approval not to be unreasonably withheld and shall be deemed to have been given if the Administrator does not provide written notice detailing grounds of objection within five Business Days of a request (copied to the Rating Agency) for approval of such Person). (Defs)

**Enforcement Event** means:

- (a) the MAV fails to pay any amount due to a Lender pursuant to the Credit Facility or the Noteholders, in each case, if: (i) funds were available for such purpose pursuant to the relevant provision regarding priorities of payment set forth in Section [6] (*Application of Proceeds*) or Section [2.7] (*MFF Return Amounts*) of the Omnibus Agreement; and (ii) such failure is not remedied by the MAV on or before the third Business Day after written notice of such failure has been delivered to the Administrator, on behalf of the MAV, and to the Collateral Agent;
- (b) in connection with the reinvestment of the proceeds of Managed Assets, determined as of the applicable trade date, the MAV fails to satisfy the Eligibility Criteria with respect to such reinvestment, if: (i) such failure is not remedied on or before the 30th Business Day after written notice of such failure has been delivered to the Administrator; and (ii) such failure can reasonably be expected to have a Material Adverse Effect on the rights and obligations of the Majority Secured Creditors under the Transaction Documents; provided that no such failure to satisfy the Eligibility Criteria shall constitute an Enforcement Event if caused by the Administrator's reliance on information provided by a Dealer, or such Dealer's OC Custodian, as to such Dealer's Original Collateral, or the failure of a Dealer, or such Dealer's OC Custodian to provide current and complete information, when required to do so under this Agreement, to the Administrator as to such Dealer's Original Collateral; or
- (c) the MAV fails to comply with or observe any Material Covenant if such failure: (x) is not remedied on or before the 30th Business Day after written notice of such failure is delivered to the MAV, to the Administrator and to the Collateral Agent; and (y) has a Material Adverse Effect on the rights and obligations of the Majority Secured Creditors under the Transaction Documents. (Omnibus) (MFF) (Defs)

**Event of Default**, in respect of a Swap Agreement, has the meaning given to that term in such Swap Agreement. (Sched) (Omnibus) (MFF) (Dealer CSA) (Defs)

**Excluded Assets** means:

- (a) CIBC Omnibus Collateral;
- (b) Co-Owned Traditional Assets;
- (c) Posted Lender's Credit Support pursuant to a Lender's Credit Support Agreement (other than any Independent Amount (as defined therein));
- (d) Posted Credit Support pursuant to the Dealer CSA;

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- (e) any amounts standing to the credit of the Segregated Account;
- (f) the Excluded Securities; and
- (g) Ineligible Assets. (MSA)

**Excluded Conduits** has the meaning specified in Section [5(s)] of the Margin Funding Facility Agreement. (MFF) (Defs)

**Excluded Securities** means, collectively, (a) the swap transaction with JPM ID# 247 to which Comet Trust is a party; (b) the "MMAI Series A and Silverstone Series A" Series E notes issued by Rocket Trust with JPM ID# 264; (c) the "MMAI Series A and Silverstone Series A" Series F notes issued by Rocket Trust with JPM ID# 264; (d) the "Planet Series A" Series A notes issued by SIT III Trust with JPM ID#261; (e) the "Class 9" notes issued by MAV III with JPM ID#245; and (f) the "Constellation Trust (Rouses Point) Certificate Series 2005-1 Class A (or C)" notes issued pursuant to the Amended and Restated Series 2005-1 Supplement between Coventree Inc. and 1462888 Ontario Inc. with JPM ID#105. (Omnibus) (Defs)

**Excluded Underlying Documents** has the meaning specified in Section [1] of the Administration Agreement. (AA) (Omnibus)

**Existing Conduits** means, Apollo Trust, Apsley Trust, Aria Trust, Aurora Trust, Comet Trust, Encore Trust, MMAI-I Trust, Opus Trust, Planet Trust, Rocket Trust, Selkirk Funding Trust, Silverstone Trust, Structured Asset Trust, Structured Investment Trust III, Symphony Trust and Whitehall Trust. (Omnibus) (MFF) (Defs) (MSA)

**Existing Declarations of Trust** means, in respect of Apollo Trust, the amended and restated declaration of trust establishing Apollo Trust dated March 17, 2008, in respect of Apsley Trust, the settlement deed establishing Apsley Trust dated November 24, 2005, in respect of Aria Trust, the amended and restated declaration of trust establishing Aria Trust dated March 17, 2008, in respect of Aurora Trust, the amended and restated declaration of trust establishing Aurora Trust dated March 17, 2008, in respect of Comet Trust, the amended and restated declaration of trust establishing Comet Trust dated March 17, 2008, in respect of Encore Trust, the amended and restated declaration of trust establishing Encore Trust dated March 17, 2008, in respect of MMAI-I Trust, the declaration of trust establishing MMAI-I Trust dated August 27, 2004 (as amended on December 15, 2006 and as assigned to the current issuer trustee by the former issuer trustee on March 17, 2008), in respect of Opus Trust, the amended and restated declaration of trust establishing Opus Trust dated March 17, 2008, in respect of Planet Trust, the amended and restated declaration of trust establishing Planet Trust dated March 17, 2008, in respect of Rocket Trust, the second amended and restated declaration of trust establishing Rocket Trust dated March 17, 2008, in respect of Selkirk Funding Trust, the amended and restated declaration of trust establishing Selkirk Funding Trust dated March 17, 2008, in respect of Silverstone Trust, the declaration of trust establishing Silverstone Trust dated February 23, 2005, in respect of Structured Asset Trust, the amended and restated declaration of trust establishing Structured Asset Trust dated March 17, 2008, in respect of Structured Investment Trust III, the amended and restated declaration of trust establishing Structured Investment Trust III dated March 17, 2008, in respect of Symphony Trust, the amended and restated declaration of trust establishing Symphony Trust dated March 17, 2008, and in respect of Whitehall Trust, the settlement deed establishing Whitehall Trust dated August 15, 2005, and all as may be amended, extended, modified, renewed or supplemented from time to time. (Defs)

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**Existing Grantee** means, in respect of an Existing Conduit, a Person that was granted a right of indemnity in an Existing Trust Document by the relevant Existing Issuer Trustee. (Defs) (Omnibus)

**Existing Indemnity and Tax Claims Protocol** means the protocol dated January [●], 2009 between the Existing Issuer Trustees, the MAV, MAV1, MAV3 and the Reserve Account Trustee. (Omnibus) (MFF) (Defs)

**Existing Indemnity Claims** means any claim for indemnity made: (a) by the Existing Issuer Trustees under and in accordance with the rights of indemnity granted to them or in their favour by the Existing Conduits pursuant to the Existing Declarations of Trust (which rights of indemnity, it is hereby acknowledged for greater certainty, also serve to indemnify the Existing Issuer Trustees against losses suffered by them as a consequence of indemnities granted by the Existing Issuer Trustees (in such capacity) pursuant to the Existing Trust Documents); (b) by the Existing Note Indenture Trustees under and in accordance with the rights of indemnity granted to them or in their favour by the Existing Conduits pursuant to the Existing Note Indentures, as such indemnity was assumed by the MAV, MAV1 and MAV3, as the case may be, pursuant to and under the terms of the relevant transfer agreement between the MAV, MAV1 and MAV3, as the case may be, and an Existing Conduit or the relevant transfer agreement between the MAV, MAV1 and MAV3, as the case may be, an Existing Conduit and a counterparty (in each case dated the date hereof and as allocated under the terms of the Existing Indemnity and Tax Claims Protocol), whether the claim is asserted before or after the Plan Implementation Date, provided that, for greater certainty, Existing Indemnity Claims include amounts in respect of the cost of defence of the Existing Issuer Trustees and Existing Note Indenture Trustees against any claim by a third party that, whether or not successful, would entitle the Existing Issuer Trustees or Existing Note Indenture Trustees to make a claim for indemnity described in (a) or (b) above on account of any such costs of defence, as well as any reasonable costs and expenses incurred by the Existing Issuer Trustees and Existing Note Indenture Trustees in enforcing their rights against the MAV, MAV1 and MAV3, as the case may be, for Existing Indemnity Claims; and (c) by the Reserve Account Trustee under the right of subrogation created in its favour pursuant to the terms of the Existing Indemnity and Tax Claims Protocol for all amounts paid by it to any Existing Issuer Trustee on account of Existing Indemnity Claims. (Omnibus) (Defs)

**Existing Interest Rate Hedge** means each swap transaction entered into by the MAV on the Closing Date pursuant to an ISDA Master Agreement, as specified in Schedule [R] (*Existing Interest Rate Hedges*) to the Omnibus Agreement. (Schedule) (Omnibus) (Dealer CSA) (AA) (Defs) (MSA)

**Existing Interest Rate Hedge Provider** means, in respect of each Existing Interest Rate Hedge, the Dealer specified in Schedule [R] (*Existing Interest Rate Hedges*) to the Omnibus Agreement (or, in each case, its successor or permitted assignee) in respect of such Existing Interest Rate Hedge. (Omnibus)

**Existing Issuer Trustee Trust Agreement** means that certain trust agreement under which the cash reserve account to be established for the benefit of the Existing Issuer Trustees will be created for purposes of satisfying any Existing Indemnity Claims of the Existing Issuer Trustee pursuant to the terms thereof and of the Existing Indemnity and Tax Claims Protocol. (Defs)

**Existing Issuer Trustees** means, in respect of Apollo Trust, BNY Trust Company of Canada and 6932819 Canada Inc., in respect of Apsley Trust, Metcalfe & Mansfield Alternative Investments V Corp., in respect of Aria Trust, BNY Trust Company of Canada and 6932819 Canada Inc., in respect of Aurora Trust, BNY Trust Company of Canada and 6932819 Canada Inc., in respect of Comet Trust,

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BNY Trust Company of Canada and 6932819 Canada Inc., in respect of Encore Trust, BNY Trust Company of Canada and 6932819 Canada Inc., in respect of MMAI-I Trust, Metcalfe & Mansfield Alternative Investments XI Corp., in respect of Opus Trust, BNY Trust Company of Canada and 6932819 Canada Inc., in respect of Planet Trust, BNY Trust Company of Canada and 6932819 Canada Inc., in respect of Rocket Trust, BNY Trust Company of Canada and 6932819 Canada Inc., in respect of Selkirk Funding Trust, Montreal Trust Company of Canada and 4446372 Canada Inc., in respect of Silverstone Trust, Metcalfe & Mansfield Alternative Investments II Corp., in respect of Structured Asset Trust, Computershare Trust Company of Canada and 4446372 Canada Inc., in respect of Structured Investment Trust III, Computershare Trust Company of Canada and 4446372 Canada Inc., in respect of Symphony Trust, BNY Trust Company of Canada and 6932819 Canada Inc., and in respect of Whitehall Trust, Metcalfe & Mansfield Alternative Investments III Corp., and any and all predecessors of such Existing Issuer Trustees, as the case may be and any Existing Grantee, as the case maybe, pursuant to the terms and conditions of the Existing Indemnity and Tax Claims Protocol. (Defs)

**Existing Note Indentures** means, in respect of Apollo Trust, the second amended and restated trust indenture dated February 20, 2003, in respect of Apsley Trust, the trust indenture dated November 24, 2005, in respect of Aria Trust, the trust indenture dated May 12, 2003, in respect of Aurora Trust, the trust indenture dated February 28, 2003, in respect of Comet Trust, the trust indenture dated February 20, 2003, in respect of Encore Trust, the trust indenture dated October 15, 2005, in respect of MMAI-I Trust, the trust indenture dated August 27, 2004, in respect of Opus Trust, the trust indenture dated April 6, 2005, in respect of Planet Trust, the trust indenture dated February 28, 2003, in respect of Rocket Trust, the third amended and restated trust indenture dated February 20, 2003, in respect of Selkirk Funding Trust, the trust indenture dated August 4, 2006, in respect of Silverstone Trust, the trust indenture dated February 23, 2005, in respect of Structured Asset Trust, the trust indenture dated October 13, 2005, in respect of Structured Investment Trust III, the trust indenture dated October 31, 2003, in respect of Symphony Trust, the trust indenture dated October 15, 2004, and in respect of Whitehall Trust, the trust indenture dated August 15, 2005, and all as may be amended, extended, modified, renewed, supplemented or assigned from time to time. (Defs)

**Existing Note Indenture Trustees** means in respect of Apollo Trust, Natcan Trust Company, in respect of Apsley Trust, CIBC Mellon Trust Company, in respect of Aria Trust, Computershare Trust Company of Canada, in respect of Aurora Trust, Natcan Trust Company, in respect of Comet Trust, Natcan Trust Company, in respect of Encore Trust, Computershare Trust Company of Canada, in respect of MMAI-I Trust, CIBC Mellon Trust Company, in respect of Opus Trust, Computershare Trust Company of Canada, in respect of Planet Trust, Natcan Trust Company, in respect of Rocket Trust, Natcan Trust Company, in respect of Selkirk Funding Trust, Computershare Trust Company of Canada, in respect of Silverstone Trust, CIBC Mellon Trust Company, in respect of Structured Asset Trust, CIBC Mellon Trust Company, in respect of Structured Investment Trust III, CIBC Mellon Trust Company, in respect of Symphony Trust, Computershare Trust Company of Canada, and in respect of Whitehall Trust, CIBC Mellon Trust Company, and any and all predecessors of such Existing Note Indenture Trustees, as the case may be. (Defs)

**Existing Tax Claims** means any claims for taxes in respect of the Existing Conduits or the Specified Satellite Trusts (i) as assumed by the MAV, MAV1 and MAV3, as the case may be, pursuant to and under the terms of the relevant transfer agreement between the MAV, MAV1 and MAV3, as the case may be, and an Existing Conduit or a Specified Satellite Trust or the relevant transfer agreement between the MAV, MAV 1 and MAV3, as the case may be, an Existing Conduit and a counterparty (in

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each case dated the date hereof), or (ii) for which the MAV is liable pursuant to the Existing Indemnity and Tax Claims Protocol. (Defs)

**Existing Traditional Asset Liens** means any Lien on any Traditional Asset, Co-Owned Traditional Asset or any Asset of a Satellite Trust, in each case, existing as of the date of the Omnibus Agreement as set out in parts C, D or E of Schedule V to the Omnibus Agreement. (Defs) (Omnibus)

**Existing Trust Documents** means, in the case of each Existing Conduit, all agreements, instruments and documents in which rights of indemnity have been granted by the Existing Issuer Trustees (in such capacity). (Defs)

**Expense Account** has the meaning specified in Section [4.14(f)(i)] of the Omnibus Agreement. (Omnibus)

**Expenses** has the meaning specified in Section [7.1(e)] of the Omnibus Agreement. (Omnibus) (AA) (Defs)

**Exposure** means, on any date in respect of a LSS CDS, an amount equal to the lesser of (a) the Replacement Cost of such LSS CDS and (b) 110 per cent. of the relevant Mid-Market Quotation for such LSS CDS. (Omnibus) (Dealer CSA) (Defs)

**Exposure Reporting Date** means each Business Day on or after the day on which a First Spread/Loss Trigger Event occurs to and including the Terminal Unwind Event Date in respect of a Terminal Unwind Event that results in termination of all outstanding LSS CDSs. (Omnibus) (Defs)

**Extension** has the meaning specified in Section [2.11(a)] of the Omnibus Agreement. (MFF) (Omnibus) (Defs)

**Extension Request** has the meaning specified in Section [2.11(a)] of the Omnibus Agreement. (MFF) (Omnibus)

**Extraordinary Resolution** has the meaning specified in Section [1.1] of the Note Indenture. (MFF) (NI)

**Face Amount** means, on any date with respect to any item of Collateral, the Value thereof, provided that the Face Amount of: (a) an Unlevered CDS shall be the notional amount thereof (disregarding any reductions for Credit Events settled prior to such date); (b) the Synthetic CLN shall be the certificate principal balance as of such date (disregarding any reductions for Credit Events settled prior to such date); and (c) any Category III Investment shall be the notional amount, current certificate principal balance or current principal balance thereof, as applicable. (Defs) (Omnibus)

**Failed Extension Advance** has the meaning specified in Section [2.11(e)] of the Omnibus Agreement. (Omnibus)

**Failed Term Loan** has the meaning specified in Section [2.11(e)] of the Omnibus Agreement. (Omnibus)

**Federal Governments** has the meaning specified in Paragraph [13(b)(ii)] of the Dealer CSA. (Dealer CSA) (LCSA)

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**Fee Basis Amount** has the meaning specified in Section [1] of the Administration Agreement. (AA)

**Fifteenth Monitor's Report** has the meaning specified in Section [1] of the Administration Agreement. (AA)

**Financial Institution** means: (a) each of the Persons specified on Schedule [7] (*List of Financial Institutions*) to the Margin Funding Facility Agreement; and (b) any other entity, the identity of which satisfies the Rating Agency Condition, provided that if any of the Persons listed on Schedule 7 that is now regulated by OSFI cease to be regulated by OSFI, such Person shall be deemed to no longer be a Financial Institution. (Defs) (MFF) (AA)

**First Polling Date** has the meaning specified in Section 5.1(b)(i)(A) of the Omnibus Agreement. (Omnibus)

**First Spread/Loss Trigger Event** means the receipt by the Collateral Agent, any LSS CDS Counterparty or any Lender of notice (copied to all the Deal Parties) from the Spread/Loss Trigger Calculation Agent (or from a LSS CDS Counterparty pursuant to Section 2.1([b]) of the Omnibus Agreement) that, in respect of any LSS CDS, on the date specified in such notice, the Index Spread in respect of the Relevant Matrix Portfolio exceeds the relevant Trigger Spread. (Omnibus) (Defs)

**First Trigger Event Dealer** means a LSS CDS Counterparty that is party to an Affected LSS CDS. (Omnibus) (Defs)

**Fitch** means Fitch Ratings Ltd. or any successor to the credit rating business thereof. (Omnibus) (Defs) (AA) (MFF) (LCSA)

**Free Original Collateral** means Collateral of the MAV which was Original Collateral but is no longer treated as Original Collateral because: (a) it has been delivered to the Collateral Account pursuant to Section [4.1(g)] (*Dealer Default under a Swap Agreement*) of the Omnibus Agreement; (b) it has been deposited in the Collateral Account pursuant to Section [4.5] (*Original Collateral Default*) of the Omnibus Agreement; (c) it has been deposited in the Collateral Account pursuant to Section [4.6] (*Early termination of all of the Transactions under a Dealer's Swap Agreement*) of the Omnibus Agreement; or (d) it has been transferred to or deposited in the Collateral Account or Collection Account pursuant to Section [4.8] (*Released Collateral*) of the Omnibus Agreement. (Defs)

**Funded Assets** means all Original Collateral and CA-Held Collateral (excluding Unfunded Commitments). (Defs) (AA)

**Funding Shortfall** has the meaning specified in Section [2.6(a)] of the Omnibus Agreement. (Omnibus) (MFF)

**GAAP** means at any time and subject as provided in the next following sentence, accounting principles generally accepted in Canada as recommended in the Handbook of the Canadian Institute of Chartered Accountants at the date hereof (except for changes made with the prior written consent of the Administrator and approved by the MAV's independent auditors in accordance with promulgations of the Canadian Institute of Chartered Accountants). Where the character or amount of any asset or liability or item of revenue or expense or amount of equity is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of a Transaction Document, such determination or calculation will, to the extent applicable and except as otherwise

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specified in the relevant Transaction Document or as otherwise agreed in writing by the parties hereto, be made in accordance with such generally accepted accounting principles applied on a consistent basis. (AA) (Omnibus) (Defs)

**Governmental Authority** means any international tribunal, agency, body commission or other authority, any government, executive, parliament, legislature or local authority, or any governmental entity, ministry, department or agency or regulatory authority, court, tribunal, commission or board of or within Canada, or any other foreign jurisdiction, or any political subdivision of any thereof or any authority having jurisdiction therein or any quasi governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above. (MSA) (Omnibus) (MFF) (Defs)

**Grid Schedule** has the meaning specified in Schedule 2 (*Form of Acknowledgement of a Qualifying Non-Funded Amount*) of the Margin Funding Facility Agreement. (MFF)

**Highest Bid** has the meaning specified in Section [4.9(h)] of the Omnibus Agreement. (Omnibus)

**Highest Last Bid** has the meaning specified in Section [4.9(j)] of the Omnibus Agreement. (Omnibus)

**Highest Last Bid Notice** has the meaning specified in Section [4.9(j)] of the Omnibus Agreement. (Omnibus)

**Highest Required Collateral Amount** means, on any date, the highest of the aggregate of all Required Collateral Amounts (other than the Required Collateral Amount of any Breaching Dealer) submitted (or deemed to have been submitted) by all LSS CDS Counterparties in respect of such date and each of the immediately preceding nine Business Days. (Omnibus)

**Holdback Amount** has the meaning specified in Section [6.7(a)] (*Holdback Amounts and Allocations*) of the Omnibus Agreement. (Omnibus)

**Included Underlying Document** has the meaning specified in Section [1] of the Administration Agreement. (AA) (Omnibus)

**Income Distributions** means: (a) with respect to Collateral other than Wrapped Collateral, all interest and other payments and distributions of cash or other property with respect thereto, other than on account of principal, including payments made pursuant to Section 3.5 of the Master Security Agreement; and (b) any payments (excluding any Termination Payments) received by the MAV pursuant to any Swap Agreement, other than the transfer of Collateral to the MAV by any Dealer or the payment to the MAV of Other Posted Support pursuant to Section [4.1] (*Dealer Default under a Swap Agreement*) or Section [4.8(a)] (*Release of Collateral*) of the Omnibus Agreement or in accordance with Section [4.4] of the Master Security Agreement or the Posting of additional collateral to the MAV pursuant to a Lender Credit Support Agreement or a Dealer CSA, unless provided otherwise in the Omnibus Agreement. (MSA) (Omnibus) (Defs) (AA)

**Indemnified Party** means the relevant agent indemnified by the MAV pursuant to the applicable clause in Section [7] (*Appointment of Agents*) of the Omnibus Agreement. (Omnibus)

**Indemnified Tax** has the meaning specified in Section [1] of the Administration Agreement. (AA)

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**Indemnifying Party** means the relevant Indemnifying Party pursuant to the applicable clause in Section [7] of the Omnibus Agreement. (Omnibus) (AA)

**Indemnity Allocation Principles** has the meaning specified in Section [1] of the Administration Agreement. (AA) (Omnibus)

**Indenture Trustee** means BNY Trust Company of Canada in its capacity as indenture trustee pursuant to the Note Indenture or any successor to the trust and custody business thereof or any permitted assign thereof in such capacity, in accordance with the terms of the Note Indenture. (MSA) (Omnibus) (AA) (Defs)

**Index CDS Transaction** means a market standard credit default swap contract referencing the relevant Matrix Portfolio, which uses standard index documents, is quoted on the standard quarterly Actual/360 basis, and is based upon the then prevailing index-portfolio as traded (which excludes all reference entities in respect of which credit events have been settled but which includes all reference entities in respect of which credit events have occurred but have not been settled). (Omnibus) (Defs)

**Index Spread** means, subject to Section 5 (*Dispute Resolution*) of the Omnibus Agreement, on any Business Day and in respect of a Matrix Portfolio, the mid-market CDS spread as of the close of business in New York City on the immediately preceding Business Day, expressed as a percentage and determined by the Index Spread Determination Agent, in accordance with the Index Spread Determination Agreement, for an Index CDS Transaction, provided that, if the Index Spread Determination Agent does not provide such determination then the Administrator shall (or, if the Administrator fails to do so pursuant to Section [2.1(a)] of the Omnibus Agreement, any LSS CDS Counterparty pursuant to Section [2.1(b)] of the Omnibus Agreement may) determine the Index Spread for such date, in its reasonable judgement, by reference to theoretical modelling of mid-market CDS spreads of the reference entities comprising the relevant Matrix Portfolio or, if such determining party is not able to make such determination, the Index Spread shall be the same as the Index Spread specified in the Index Spread Report delivered on the immediately preceding Business Day (as such figure may have been recalculated pursuant to Section 5 (*Dispute Resolution*) of the Omnibus Agreement).(Omnibus) (Defs) (AA)

**Index Spread Determination Agreement** means the agreement between the Index Spread Determination Agent and the MAV dated as of January [●], 2009 prescribing the terms of appointment of the Index Spread Determination Agent in respect of the determination of the Index Spread. (Defs) (Omnibus)

**Index Spread Determination Agent** means Markit Group Limited or its successors and permitted assigns pursuant to the Index Spread Determination Agreement or any replacement thereof in such capacity as appointed in accordance with Section [7.8] (*The Index Spread Determination Agent*). (Omnibus) (AA) (Defs)

**Index Spread Report** means a report substantially in the form of Schedule [M] (*Form of Index Spread Report*) from a LSS CDS Counterparty entitled to do so pursuant to the Omnibus Agreement. (Omnibus) (Defs)

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**Ineligible Asset Documents** means Ineligible Asset Note Indenture, the Ineligible Asset Tracking Notes and any hedging or other derivative agreements or loan or funding facility providing credit enhancement to or supporting payments on the Ineligible Asset Tracking Notes. (Omnibus) (AA) (Defs)

**Ineligible Asset Indenture Trustee** means BNY Trust Company of Canada, in its capacity as ineligible asset indenture trustee pursuant to the Ineligible Asset Note Indenture or any successor to the trust and custody business thereof or permitted assign thereof, in accordance with the terms of the Ineligible Asset Note Indenture. (Defs)

**Ineligible Asset Note Indenture** means the indenture dated [●], 2009 between the MAV and the Ineligible Asset Indenture Trustee, governing the issuance of the Ineligible Asset Tracking Notes. (Omnibus) (Defs) (AA)

**Ineligible Asset Tracking Notes** means: the certain debt securities issued by the MAV pursuant to the Ineligible Asset Note Indenture and referencing the Ineligible Assets. (Omnibus) (MFF) (Defs) (AA)

**Ineligible Assets** means the securities listed in Schedule [H] (*Ineligible Assets*) and all proceeds thereof. (Omnibus) (Defs) (AA)

**Information Statement** means the Notice of Proceedings and Meeting and Information Statement with respect to the Plan, dated as of March 20, 2008. (AA) (MFF) (Omnibus)

**Initial Available Collateral Amount** means, for each Dealer at any time, the CAD amount specified in respect of such Dealer in Schedule [E] (*Initial Available Collateral Amounts*), as reduced by: (a) the Face Amount of the portion of CA-Held Collateral actually liquidated (or delivered in kind) in order to satisfy any Cash Settlement Amounts, Termination Payments or Unpaid Amounts (without duplication) pursuant to the relevant Swap Agreement and the Omnibus Agreement; or by (b) the operation of Section [4.1] (*Dealer Default under a Swap Agreement*) of the Omnibus Agreement. (Omnibus) (Defs)

**Initial Available Collateral Marked Amount** means, at any time in respect of a LSS CDS Counterparty, the Initial Available Collateral Amount in respect of such LSS CDS Counterparty, less the product of (a) such LSS CDS Counterparty's Initial Collateral Proportion, (b) the sum of the initial notional amount of all Unlevered CDSs and related Wrap Swaps and the certificate principal balance as of the Closing Date of the Synthetic CLN and (c) an amount equal to (i) one minus (ii) the Market Value of the Unlevered CDSs and related Wrap Swaps and the Synthetic CLN (expressed as a percentage of par), as determined by the Valuation Agent at such time. (Omnibus) (Defs)

**Initial Collateral Proportion** means, at any time, in respect of a LSS CDS Counterparty, a fraction, the numerator of which is equal to such LSS CDS Counterparty's Initial Available Collateral Amount at such time, and the denominator of which is equal to the aggregate of all LSS CDS Counterparties' Initial Available Collateral Amounts at such time. (Defs)

**Insolvency Event** means in relation to any entity, such entity: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger permitted pursuant to the Transaction Documents); (b) except where such entity is the MAV, becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement, composition or proposal or makes or seeks any compromise or arrangement with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of

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insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition: (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger permitted pursuant to the Transaction Documents); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than so provided in any Transaction Document, the CIBC Documents, the Ineligible Asset Note Indenture or the Related Asset Creditor Security Agreements); (g) has a secured party take possession of all or substantially all its assets (other than as provided pursuant to the Omnibus Agreement, Master Security Agreement, the CIBC Documents, the Ineligible Asset Note Indenture or the Related Asset Creditor Security Agreements) or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive) including under the Bankruptcy and Insolvency Act (Canada), the CCAA or the Winding-up and Restructuring Act (Canada) or a similar law of any applicable jurisdiction; or (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts. (Omnibus) (MFF) (Defs)

**Instruction Date** has the meaning specified in Section [8.3(a)] and Section [8.3(b)] (*Appointment of Provisional Agent*) of the Omnibus Agreement, as the context may require. (Omnibus) (Defs)

**Instruments** means: (a) a bill, note or cheque within the meaning of the Bills of Exchange Act (Canada) or any other writing that evidences a right to the payment of money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment; (b) a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder; (c) chattel paper or any other writing that evidences both a monetary obligation and a security interest in or a lease of specific goods; (d) documents of title or any other writing that purports to be issued by or addressed to a bailee and purports to cover such goods in the bailee's possession as are identified or fungible portions of an identified mass, and that in the ordinary course of business is treated as establishing that the Person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers; or (e) any document or writing commonly known as an instrument, but excluding investment property. (MSA) (Omnibus) (LCSA) (Defs)

**Interest Costs** means, in respect of a Dispute Return Amount, the excess, if any, of: (a) the interest payable by the MAV to the Lenders in respect of the Dispute Return Amount in the period from and including the date of the relevant Advance to but excluding the date on which the Dispute Return Amount is paid to the Lenders; over (b) the interest actually accrued to the MAV with respect to such Dispute Return Amount (and the proceeds thereof) at the Collateral Agent's overnight rate for Canadian Dollars. (Omnibus)

**Interest Period** means, for each BA Rate Advance (or any portion thereof), a period commencing on (and including): (a) in the case of the initial Interest Period, the date of such BA Rate Advance; and (b) in the case of any subsequent Interest Period, the last day of the immediately preceding Interest Period

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and, in each case, ending on (but excluding) the earlier to occur of: (x) the date of repayment by the MAV of such BA Rate Advance (or portion thereof); and (y) the last day of such period as shall be selected by the Administrator (on behalf of the MAV) (including pursuant to a Draw Notice or a subsequent Interest Rate Election Notice), which may be 30, 60 or 90 days (or such shorter or longer period as agreed by the Administrator on behalf of the MAV and (i) in the case of an Advance pursuant to a Draw Notice applicable to all Lenders, all Lenders and (ii) in the case of an Advance applicable to a single Lender, such Lender, in each case, acting reasonably), provided that, whenever the last day of an Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided further that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the immediately preceding Business Day. (MFF) (Omnibus) (LCSA) (Defs)

**Interest Rate Election Notice** has the meaning specified in Section [4.6(b)] of the Margin Funding Facility Agreement. (MFF) (Defs)

**Investment** means any direct or indirect advance, loan or other extension of credit or capital contribution to (by means of transfers of property to others, or payments for property or services for the account or use of others, or otherwise), or establishment or acquisition of one or more new operating divisions or purchase or other acquisition of any Capital Interests, bonds, notes or other securities of, any Person, including acquisitions by amalgamation or other forms of merger. (Omnibus) (Defs)

**Investment Advisers Act** means the U.S. Investment Advisers Act of 1940, as amended. (AA)

**Investment Company Act** means the U.S. Investment Company Act of 1940, as amended. (AA) (Omnibus)

**ISDA Form** means, in respect of a LSS CDS Counterparty and a LSS CDS, a 1992 ISDA Master Agreement (Multicurrency – Cross Border), as published by the International Swaps and Derivatives Association, Inc., between the MAV and such LSS CDS Counterparty under which such LSS CDS was the only "Transaction" and in respect of which the parties have specified "Market Quotation" as the payment measure, "Second Method" as the payment method, New York law as the governing law and CAD as the "Termination Currency" and in respect of which the parties have made no other elections or amendments to the published form. (Defs)

**Issuer Trustee** means CIBC Mellon Global Securities Services Company or any successor to the trust or custodial business thereof or permitted assign or replacement thereof in accordance with the terms of the Declaration of Trust. (AA) (Omnibus) (Schedule) (MFF) (MSA) (Defs)

**Last Look Bid** has the meaning specified in Section [4.9(i)] of the Omnibus Agreement. (Omnibus)

**Last Look Parties** has the meaning specified in Section [4.9(h)] of the Omnibus Agreement. (Omnibus)

**Last Look Period** has the meaning specified in Section [4.9(i)] of the Omnibus Agreement. (Omnibus)

**Lender** means each Person identified in Schedule [4] (*Lenders' Commitments*) of the Margin Funding Facility Agreement as a lender and each Person that may become a Lender pursuant to the Margin Funding Facility Agreement, in each case, for so long as such Person continues to have a Lender's

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Commitment or a Term Loan, a Qualifying Non-Funded Amount, an Advance or accrued and unpaid interest outstanding. (MSA/Sched) (Omnibus) (MFF) (AA) (LCSA) (Defs)

**Lender/Dealer** means a Lender who is a LSS CDS Counterparty (or whose Designated Affiliate is a LSS CDS Counterparty); provided that, for purposes of the definition of "Required Lenders", Royal Bank of Canada will be deemed to be a Non-Dealer Lender. For greater certainty, a Dealer who does not have any LSS CDSs outstanding but who is obliged to provide Advances or Term Loan Advances pursuant to the Margin Funding Facility Agreement shall be a Non-Dealer Lender. (MFF) (Omnibus) (LCSA)

**Lender's Commitment** means, in respect of each Lender, on any date, the relevant amount set forth against such Lender's name at Schedule [4] (*Lenders' Commitments*) to the Margin Funding Facility Agreement (as such Schedule may be amended from time to time by the Administrative Agent to reflect any assignments to Eligible Assignees or other Persons in accordance with the provisions of the Margin Funding Facility Agreement) plus the aggregate of all Additional Commitments provided by such Lender on or prior to such date and less any reduction to such Lender's Commitment made pursuant to Sections [2.9] (*Avoiding Terminal Unwind Events*), [3.3] (*Reducing Additional Commitments*) or [3.4] (*Reducing Commitments and Repayment of Term Loans in Proportion to the Reserve Account*) of the Omnibus Agreement and as such amount is further increased or decreased pursuant to the Margin Funding Facility Agreement or the Omnibus Agreement. (Omnibus) (MFF) (Defs)

**Lender's Credit Support** in respect of any Lender, has the meaning specified in the Lender Credit Support Agreement to which such Lender is a party. (MFF) (Omnibus) (LCSA) (Defs)

**Lender Credit Support Agreement** means the relevant collateralization agreement, in the form of Schedule [8] to the Margin Funding Facility Agreement, between a Lender and the MAV dated as of the Closing Date wherein such Lender agrees to Post Lender's Credit Support pursuant to the terms thereof and agrees to the rehypothecation of Posted Lender's Credit Support pursuant to the Master Security Agreement. (MFF) (LCSA) (Omnibus) (Sched) (Defs)

**Lender Group Quotation** means, for the purposes of Section [5.1(b)] (*Dispute Resolution*) on any date, the arithmetic mean of Disputed Spread Quotations received from Non-Dealer Lenders on such date, determined without regard to the Disputed Spread Quotations having the highest and lowest values where four or more Disputed Spread Quotations are obtained from Non-Dealer Lenders or the arithmetic mean of Disputed Spread Quotations received from Non-Dealer Lenders on such date where three or fewer Disputed Spread Quotations are obtained from Non-Dealer Lenders. (Omnibus)

**Lender Guarantor** means, in respect of a Lender: (a) an Affiliate of such Lender which provides an unconditional and irrevocable guarantee of all present and future obligations (for the avoidance of doubt, not limited to payment obligations) of the relevant Lender under the Credit Facility as principal debtor rather than surety and that is directly enforceable by the MAV; or (b) if such Lender is a Crown Agent, Canada or the relevant province or territory of Canada, in each case, in respect of which such Lender is a Crown Agent. (MFF) (Omnibus) (Defs)

**Liabilities** has the meaning specified in Section [7.1(e)] (*Indemnification of the Collateral Agent*) of the Omnibus Agreement. (Omnibus) (Defs) (AA)

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**Lien** means: (a) any mortgage, charge, pledge, hypothec, security interest, assignment by way of security, encumbrance, lien (statutory or otherwise), hire purchase agreement, conditional sale agreement, deposit arrangement, title retention agreement or arrangement, or any other assignment, arrangement or condition that in substance secures payment or performance of a debt or obligation; (b) any trust arrangement; (c) any arrangement which creates a right of set-off out of the ordinary course of business; and (d) any agreement to grant any such rights or interests. (MSA) (MFF) (Omnibus) (Defs) (AA)

**Liquidation Event** means any: (a) Terminal Unwind Event; (b) Partial Terminal Unwind Event; (c) Early Termination Date; (d) date on which a Cash Settlement Amount is determined; (e) date on which Released Collateral becomes available for liquidation in accordance with Section [4.8(b)(x)]; (f) Collateral Entitlement Recalculation Date on which the Collateral Entitlement of a LSS CDS Counterparty is greater than zero and on which a Cash Settlement Amount, Termination Payment or Unpaid Amount owed to such LSS CDS Counterparty remains unpaid; and (g) date on which the Administrator receives a notice from the Administrative Agent in accordance with Section [4.11] (*Post-swap Enforcement Liquidation*), in each case, in respect of which all or a portion of Collateral is being liquidated pursuant to Section [4.9] (*Liquidation of Collateral*) of the Omnibus Agreement. (Omnibus)

**Liquidation Period** means, with respect to any Liquidation Event, unless the Majority Secured Creditors (other than for these purposes where Royal Bank of Canada is both an LSS CDS counterparty and a Lender, Royal Bank of Canada in its capacity as LSS CDS Counterparty), the Required Lenders and the Administrator otherwise agree, the period commencing on the second Business Day following the relevant Liquidation Event and ending:

- (a) on the date that is 15 Business Days (or, where the Noteholders constitute the Majority Secured Creditors, 60 Business Days) after such second Business Day; or
- (b) if a Market Disruption Event has occurred and is continuing on any one or more of such 15 Business Days, on the date that is 30 Business Days (or, where the Noteholders constitute the Majority Secured Creditors, 90 Business Days) after such second Business Day. (Omnibus) (Defs)

**LSS CDS** means any levered super senior credit default swap transaction entered into on the Closing Date between a LSS CDS Counterparty and the MAV, as set out in Schedule [J] (*LSS CDSs and related Wrap Swaps*). (MSA) (Omnibus) (MFF) (Sched) (Defs) (AA)

**LSS CDS Counterparty** means each Person listed as such in Schedule [C] (*List of Parties*) and its successors and permitted assigns, each solely in its capacity as counterparty to a LSS CDS and only as long as the MAV owes any obligation to such LSS CDS Counterparty under its LSS CDSs. (Omnibus) (MFF) (Defs) (AA) (MSA)

**LSS CDS Original Collateral** has the meaning specified in Section [2.1(1)(a)] of the Master Security Agreement but, for the purposes of all Transaction Documents other than the Master Security Agreement, shall include Other Posted Support of a Dealer where such Other Posted Support is transferred to a Dealer in relation to a LSS CDS or a related Wrap Swap. (MSA) (Omnibus) (LCSA) (Defs)

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**Majority Secured Creditors** means, except as otherwise specified in any Transaction Document, as at any date:

- (a) on any date on which any Swap Liabilities (other than those owed to a Breaching Dealer) remain outstanding, LSS CDS Counterparties which are owed such Swap Liabilities: (i) comprising not less than 66 $\frac{2}{3}$  per cent., by number, of all LSS CDS Counterparties (other than Breaching Dealers); and (ii) whose Collateral Entitlements equal in aggregate not less than 66 $\frac{2}{3}$  per cent. of the aggregate of all Collateral Entitlements in respect of such date;
- (b) on any date when no Swap Liabilities (other than those owed to a Breaching Dealer) are outstanding and any Secured Margin Liabilities are outstanding, the Required Lenders; and
- (c) when no Swap Liabilities (other than those owed to a Breaching Dealer) and no Secured Margin Liabilities are outstanding, and so long as any Secured Notes Liabilities are outstanding (other than those owed to a Breaching Non-Dealer Lender), Noteholders (in accordance with the class and voting requirements of the Note Indenture). (MSA) (MFF) (Omnibus) (AA) (Sched) (Defs)

**Managed Assets** has the meaning specified in Section [1] of the Administration Agreement. (AA) (Omnibus)

**Managed Asset Swap** means each interest rate swap transaction entered into pursuant to an ISDA Master Agreement, each TRS and each Repurchase Agreement, as applicable, in each case entered into by the MAV after the Closing Date, in accordance with the Eligibility Criteria. (Omnibus) (Defs) (AA)

**Managed Asset Swap Provider** means a counterparty to a Managed Asset Swap which is an Eligible Swap Counterparty on the date of entry into the relevant Managed Asset Swap. (Defs) (Omnibus) (AA)

**Margin Funding Facility Agreement** means the margin funding facility agreement dated as of the Closing Date between the MAV, the Administrative Agent, the Collateral Agent and the Lenders, as amended, modified, restated, replaced or supplemented by the Administrator from time to time, together with any schedules, exhibits, supplements and attachments thereto and all documents incorporated therein by reference. (MSA/Sched) (Omnibus) (MFF) (AA) (Dealer CSA) (LCSA) (Defs)

**Market Disruption Event** means the occurrence or existence of: (a) any suspension of or limitation imposed on trading by the exchange on which or the market in which any portion of the Sale Collateral is principally traded (whether by reason of movements in price exceeding limits permitted by such exchange or market or otherwise); or (b) any event that disrupts or impairs the ability of market participants in the relevant market in which any portion of the Sale Collateral is principally traded to obtain market values for the Sale Collateral or to effect transactions or settlement procedures for transactions involving the Sale Collateral if, in the case of Subclause (a) and (b), such suspension, limitation or event is material in the context of the sale or purchase of the Sale Collateral, as determined in good faith by the Administrator. (Omnibus) (Defs)

**Market Value** means, with respect to any item of Collateral and any date, the value thereof (expressed as a CAD amount) determined by the Valuation Agent in good faith in accordance with its customary practices, which may include the use of third-party pricing services, dealer quotations and analytical pricing processes, provided that, such value for any date shall be: (i) except for any Traditional Asset or Co-Owned Traditional Asset, as so determined as of the close of business on the immediately preceding

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Business Day; and (ii) for any Traditional Asset or Co-Owned Traditional Asset, as set forth in the most recent notice that, as of the close of business on the immediately preceding Business Day, has been delivered by the Valuation Agent pursuant to Section [2.3(a)] of this Agreement. For the purposes of Section [4.2] (*Dealer Non-Funding Event*) of the Omnibus Agreement, the Market Value of any Wrap Swap shall take into account, *inter alia*: (a) the credit spread of the relevant Dealer; (b) the CAD notional amount of such Wrap Swap; and (c) the aggregate Market Value of the relevant Wrapped Collateral and the Posted Credit Support (if any) posted by such Non-Funding MFF Dealer under its Dealer CSA in respect of the relevant Wrap Swap (in the case of Posted Credit Support, as determined as of the immediately preceding Business Day). (Omnibus) (Dealer CSA) (Defs)

**Master Security Agreement** means the master security agreement dated as of the Closing Date by and among (a) the LSS CDS Counterparties; (b) the Unlevered CDS Counterparties; (c) the Collateral Agent; and (d) the MAV, as amended, modified, restated, replaced or supplemented from time to time, together with any schedules, exhibits, supplements and attachments thereto and all documents incorporated therein by reference. (MSA/Sched) (Omnibus) (AA) (Dealer CSA) (MFF) (Defs)

**Material Adverse Effect** means any action or inaction, the consequence of which would materially and adversely affect: (a) the Assets, operations or condition (financial or otherwise) of the MAV taken as a whole; (b) the ability of the MAV to perform its obligations to any Secured Creditor under any Transaction Document; (c) the legality, validity or enforceability of any Transaction Document including the validity, enforceability, perfection or priority of the Security Interests or any Lien created or intended to be created over a material portion of: (i) the Original Collateral of any Dealer; or (ii) the CA-Held Collateral; or (d) the rights or remedies of any Secured Creditor under any Transaction Document. (AA) (MFF) (Omnibus) (Sched) (Defs)

**Material Covenant** means each of the following covenants of the MAV under Section 10 (*Covenants of the MAV*) of the Omnibus Agreement:

- (i) Section 10.1(a) (*Maintain Existence*);
- (ii) Section 10.1(d) (*Compliance with Laws, etc.*);
- (iii) Section 10.1(e) (*Protect Liens*);
- (iv) Section 10.1(f) (*Payment of Taxes*), provided that, for the purposes of this definition, "material Taxes, assessments and governmental charges or levies" shall be deemed to refer: (A) to the payment or discharge of an amount equal to the lesser of: (x) CAD 20,000,000; and (y) one per cent. of Collateral, determined at the time such amount is due and not paid or discharged; and (B) solely to Taxes for which a Governmental Authority is given priority over the Secured Creditors under the laws of Canada;
- (v) Section 10.1(i) (*Additional Security Perfection and Protection of Security Interests*);
- (vi) Section 10.2(a) (*Debt*);
- (vii) Section 10.2(b) (*Liens*);
- (viii) Section 10.2(c) (*Enforceability of Documents*); and

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(ix) Section 10.2(m) (*Restriction on Dispositions*). (Defs) (Omnibus) (Sched)

**Matrix Portfolio** means each of the portfolios set out in Schedule [F] (*Matrix Portfolios*). (Omnibus) (MFF) (Defs)

**Matrix Portfolio Loss** means, at any time in respect of a Relevant Matrix Portfolio, the percentage of realized losses in the Relevant Matrix Portfolio, as determined by the Spread/Loss Trigger Calculation Agent by reference, where applicable, to relevant credit event protocols or other market standard agreements published by the International Swaps and Derivatives Association, Inc. or another internationally recognized trade association or organization, with the objective of determining a settlement price for an entity referenced in a credit derivative transaction following the occurrence of a credit event in respect of such entity. (Defs) (AA)

**Matured Original Collateral** has the meaning specified in Section [4.12(a)] (*Reinvestment of Matured Original Collateral*) of the Omnibus Agreement. (Omnibus) (AA)

**MAV** means the Issuer Trustee in its capacity as trustee of the Master Asset Vehicle II, a trust established under the laws of the Province of Ontario. (Omnibus) (MFF) (Sched) (Dealer CSA) (LCSA) (Defs)

**MAV1** means the Issuer Trustee in its capacity as trustee of the Master Asset Vehicle I, a trust established under the laws of the Province of Ontario. (Omnibus) (MFF) (Sched) (AA) (Omnibus) (LCSA) (Defs) (MSA)

**MAV1 Credit Facility** means the credit facility established pursuant to the margin funding facility agreement between, *inter alios*, MAV1 and the lenders named therein, dated January [●], 2009. (MFF)

**MAV3** means the Issuer Trustee in its capacity as trustee of the Master Asset Vehicle III, a trust established under the laws of the Province of Ontario. (Omnibus) (Defs) (MSA)

**MAV Indemnifying Party** has the meaning specified in Section [7.6(d)] of the Omnibus Agreement. (Omnibus) (AA)

**MAV's Right to Other Posted Support** has the meaning specified in Section [2.1(2)] of the Master Security Agreement. (MSA)

**Maximum Unfunded Commitment** means, at any time with respect to: (a) each Lender specifically named in the table below, the amount (in CAD million) set forth in respect of the specific credit rating level at such time of such Lender (or the Lender Guarantor of such Lender) (less the amount, if any, of such Lender's Unfunded Commitment under the MAV1 Credit Facility and less any Unfunded Commitments guaranteed by such Lender); and (b) an assignee of a Lender (which for the purposes hereof shall include another Lender), the lesser of: (i) the amount (in CAD million) set forth in respect of the specific credit rating level at such time of such assignee (or the Lender Guarantor of such assignee) in the table below in the row of such table entitled "Eligible Assignee"; and (ii) the product of (x) A; and (y) B divided by C, where:

A is the amount set forth in the table below that would apply to the relevant assignor at such time if the assignor had the same credit rating as the assignee;

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**B** is the amount of the relevant assignor's Lender's Commitment to be assigned to the assignee;

**C** is the relevant assignor's Lender's Commitment immediately prior to such assignment,

provided that:

- (a) in all cases, the Maximum Unfunded Commitment as so determined shall be reduced by any unfunded commitment under the MAV1 Credit Facility of any assignee or surviving entity following a merger, consolidation or amalgamation, as applicable;
- (b) where the assignee is an existing Lender that is taking an assignment from another Lender, the Maximum Unfunded Commitment of such assignee Lender after such assignment shall be the lesser of: (A) the amount set forth in (i) above; and (B) the Maximum Unfunded Commitment of such assignee Lender prior to such assignment plus the amount determined pursuant to (ii) above; and
- (c) where a Lender (such Lender, **X**) merges, consolidates or amalgamates with another Lender (such Lender, **Y**) the Maximum Unfunded Commitment of the resulting entity after such merger, consolidation or amalgamation shall be the sum of the Maximum Unfunded Commitments of **X** and **Y** prior to such merger, consolidation or amalgamation. (Omnibus) (MFF)

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Name of Lender	Long-term senior unsecured debt rating is at least:  (1) in the case of a Class A Lender, 'A (high)' or its equivalent from any two of DBRS, Moody's, Fitch and S&P (and if rated 'A (high)' or its equivalent, is not on Credit Watch); or  (2) in the case of any Lender other than a Class A Lender, 'A (low)' or its equivalent from any two of DBRS, Moody's, Fitch and S&P (and if rated 'A (low)', or its equivalent, is not on Credit Watch)	Long-term senior unsecured debt rating is at least 'AA (middle)' or its equivalent from any two of DBRS, Moody's, Fitch and S&P (and if rated 'AA (middle)', or its equivalent, is not on Credit Watch)	Long-term senior unsecured debt rating is 'AAA' or its equivalent from any two of DBRS, Moody's, Fitch and S&P (and if rated 'AAA', or its equivalent, is not on Credit Watch)
<b>Deutsche Bank AG</b>	600	1,250	2,000
<b>Merrill Lynch International</b>	600	1,250	2,000
<b>HSBC Bank USA, National Association</b>	600	1,200	1,600
<b>Swiss Re Financial Products Corporation</b>	400	600	800
<b>Citibank, N.A.</b>	380	570	760
<b>National Bank of Canada</b>	200	300	400
<b>Canadian Imperial Bank of Commerce</b>	600	900	1,200
<b>Bank of Montreal</b>	600	900	1,200
<b>The Bank of Nova Scotia</b>	400	600	800

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<b>Royal Bank of Canada</b>	200	300	400
<b>The Toronto-Dominion Bank</b>	100	150	200
<b>Any Eligible Assignee</b>	600	1,250	2,000

**MFF Account** means, as the context requires, the below specified Canadian Dollar cash account or securities account, each opened in the name of the MAV pursuant to Section [4.10(d)], with a CA Custodian subject to the control of the Collateral Agent: Account Number: MVGF2008002, Account Short Name: CMAV2-MFF and all sub-accounts thereof and/or such other Eligible Deposit Account(s), subject to the control of the Collateral Agent the details of which the Collateral Agent may notify the Lenders and the Administrative Agent in writing from time to time. (MFF) (Omnibus) (LCSA) (Defs)

**MFF Collateral** means any amounts standing to the credit of the MFF Account and all outstanding Qualifying Non-Funded Amounts. (Omnibus) (MFF)

**MFF Fees** has the meaning specified in Section [4.4] (*MFF Fees*) of the Margin Funding Facility Agreement. (MFF) (Omnibus)

**MFF Indemnified Persons** has the meaning specified in Section [9.3] of the Margin Facility Funding Agreement. (MFF)

**MFF Maturity Date** means the earlier of: (a) July 7, 2017; and (b) the date upon which all obligations of the MAV under the LSS CDSs have been fully and indefeasibly paid or otherwise satisfied in full (other than those owed to any Breaching Dealer). (MFF) (Omnibus) (Defs)

**MFF Non-Funding Cure Notice** has the meaning specified in Section [4.2(e)] of the Omnibus Agreement. (Omnibus)

**MFF Return Amount** has the meaning specified in Section [2.7(b)] of the Omnibus Agreement. (Omnibus) (MFF) (Defs)

**Mid-Market Quotation** means, in respect of a LSS CDS on any date, the mid-market valuation of such LSS CDS as of such date, as determined by such LSS CDS Counterparty, acting in its sole discretion, subject to the provisions of Section [5] (*Dispute Resolution*) of the Omnibus Agreement. (Omnibus) (Defs)

**Mid-Market Quotation Report** means, in respect of a LSS CDS Counterparty, a notice substantially in the form of the relevant Part of Schedule [N] (*Forms of Mid-Market Quotation Notices*) to the Omnibus Agreement. (Omnibus)

**Minimum Delivery Amount** means CAD500,000 except, in respect of a MTM Return Amount, in which case the Minimum Delivery Amount shall be, on each Business Day, CAD25,000,000; except on Wednesday of each week (or if such day is not a Business Day, the next following Business Day), CAD1,000,000. (Omnibus)

**MLCS** means Merrill Lynch Capital Services, Inc. (Omnibus)

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**MLI** means Merrill Lynch International. (Omnibus)

**Moody's** means Moody's Investors Service, Inc. or any successor to the credit ratings business thereof. (Defs) (Omnibus) (LCSA) (AA) (MFF) (Defs)

**Monitor** means Ernst & Young Inc., in its capacity as the court-appointed monitor pursuant to the Plan. (Omnibus) (AA)

**Monitor's Implementation Report** has the meaning specified in Section [1] of the Administration Agreement. (Omnibus) (AA) (Defs)

**Monitor's Report** has the meaning specified in Section [1] of the Administration Agreement. (Omnibus) (AA) (Defs)

**MSA Enforcement Event** means any of the following events:

- (a) If the MAV fails to: (i) take steps in good faith to procure and diligently pursue the appointment or procure the appointment of a Provisional Agent within three Business Days of an Instruction Date (as defined in Section 8.3(a) of the Omnibus Agreement (and not Section 8.3(b)); or (ii) effect such appointment within 20 Business Days of an Instruction Date;
- (b) if an Early Termination Date has been designated in respect of any Transactions under a Dealer's Swap Agreement and, if in the circumstances the MAV is required to do so, the MAV fails to (i) conduct the process for the liquidation of Collateral or procure the conduct of such process, in each case in accordance with the provisions of Section [4.9] (*Liquidation of Collateral*) of the Omnibus Agreement; and/or (ii) procure the application of the Sale Collateral Proceeds thereof or the making of a distribution in kind in the circumstances contemplated by Section [4.9] (*Liquidation of Collateral*) of the Omnibus Agreement to pay the amount required to be paid by it to such Dealer pursuant to Sections [6.1] (*Application of Proceeds from the Liquidation of Original Collateral*), Section [6.2] (*Application of Proceeds from the Liquidation of CA-Held Collateral Upon a Terminal Unwind Event*) or Section [6.4] (*Application of Proceeds on occurrence of a Partial Terminal Unwind Event*) of the Omnibus Agreement, as applicable, to the extent that funds or property for distribution in kind are available for such purpose in accordance with such provisions, and such failure is not remedied on or before the 30th Business Day after an Instruction Date (as defined in Section 8.3(a) of the Omnibus Agreement (and not Section 8.3(b)) in respect of such failure;
- (c) the MAV, fails (in any manner other than that described in paragraph (b) above), if in the circumstances the MAV is required to do so, to: (i) make or procure to be made any repayment, return or cancellation in respect of any MFF Return Amount, in accordance with Section [2.7] (*MFF Return Amounts*) of the Omnibus Agreement; (ii) conduct the process for the liquidation of Collateral or procure the conduct of such process, in each case in accordance with Section [4.9] (*Liquidation of Collateral*) of the Omnibus Agreement; and/or (iii) procure the application of the Sale Collateral Proceeds thereof or the making of a distribution in kind in the circumstances contemplated by Section [4.9] (*Liquidation of Collateral*) of the Omnibus Agreement to pay the amount required to be paid by it to any Secured Creditor or to otherwise pay any amount required to be paid by it to any Secured Creditor pursuant to Sections [6.1] (*Application of Proceeds from the Liquidation of Original Collateral*), Section [6.2]

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(*Application of Proceeds from the Liquidation of CA-Held Collateral Upon a Terminal Unwind Event*) or Section [6.4] (*Application of Proceeds on occurrence of a Partial Terminal Unwind Event*) of the Omnibus Agreement, as applicable, to the extent that funds or property for distribution in kind are available for such purpose in accordance with such provisions, and such failure is not remedied on or before the 30th Business Day after an Instruction Date (as defined in Section 8.3(a) of the Omnibus Agreement (and not Section 8.3(b)) in respect of such failure;

- (d) an Insolvency Event occurs with respect to the MAV; or
- (e) when no Swap Liabilities (other than those owed to Breaching Dealers) and no Secured Margin Liabilities remain outstanding, the occurrence of an Enforcement Event. (MSA) (Omnibus) (LCSA) (MFF) (Defs)

**MSA Expenses** has the meaning specified in Section [2.2(2)(b)] of the Master Security Agreement. (MSA)

**MSA Remedies** has the meaning specified in Section [4.1(1)] of the Master Security Agreement. (MSA)

**MTM Return Amount** has the meaning specified in Section [2.7(b)] of the Omnibus Agreement. (Omnibus) (Defs)

**Non-breaching Dealer** means each Dealer other than a Breaching Dealer. (Omnibus)

**Non-Dealer Lender** means, at any time, any Lender that is not at such time a LSS CDS Counterparty or an Affiliate of a LSS CDS Counterparty; provided that for purposes of the definition of "Required Lenders," and for the purposes of Section 3.4(a)(ii), Section 5 (*Conditions Precedent*), 9.3 (*Costs, Expenses and Indemnity*) and Section 9.5(a)(ii)(B)(3) of the Margin Funding Facility Agreement, Royal Bank of Canada (so long as it is a Lender) will be deemed to be a Non-Dealer Lender. (Omnibus) (MFF) (Sched) (LCSA)

**Non-Dealer Lender Default** has the meaning specified in Section [4.3] (*Non-Dealer Lender Default*) of the Omnibus Agreement. (Omnibus) (Sched) (MFF) (LCSA) (Defs)

**Non-Dealer Unwind Percentage** has the meaning specified in Section [4.3(f)(i)] of the Omnibus Agreement. (Omnibus) (Defs)

**Non-Dealer Unwound Collateral** has the meaning specified in Section [4.3(g)(ii)] of the Omnibus Agreement. (Omnibus)

**Non-Dealer Unwound Swaps** has the meaning specified in Section [4.3(f)(i)] of the Omnibus Agreement. (Omnibus) (Defs)

**Non-defaulting Party**, in respect of a Swap Agreement, has the meaning specified in such Swap Agreement. (Defs)

**Non-Funding MFF Dealer** has the meaning specified in Section [4.2] (*Dealer Non-Funding Event*) of the Omnibus Agreement. (Omnibus) (Sched) (LCSA) (Defs)

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**Non-Opting Lender/Dealer** means Deutsche Bank AG, HSBC Bank USA, National Association and Citibank, N.A., each in their respective capacities as Lender/Dealer. (Omnibus)

**Non-Participating Lender** has the meaning specified in Section [2.9(c)] of the Omnibus Agreement. (Omnibus) (Defs)

**Non-Reporting Day** means, in respect of any Person, any Business Day on which such Person is not otherwise obliged pursuant to the provisions of Section 2 (*Index Spread Reporting; Collateral Calls*) of the Omnibus Agreement to deliver a report or notice pursuant to the terms thereof. (Omnibus)

**Note Indenture** means the indenture dated as of the Closing Date between the MAV and BNY Trust Company of Canada in its capacity as indenture trustee and collateral agent, providing for the issuance of Notes, as amended, modified, restated, replaced or supplemented from time to time, together with any schedules, exhibits, supplements and attachments thereto and all documents incorporated therein by reference. (MSA/Sched) (Omnibus) (AA) (Defs)

**Note Purchase Agreement** means the amended and restated note purchase agreements between the MAV and MAV1, each as purchaser, and ACE Canada, as seller, dated as of the Closing Date. (Defs)

**Notes** means, collectively, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes. (Omnibus) (MSA) (AA) (Defs) (MFF)

**Noteholder** means any holder of the Notes. (AA) (MSA/Sched) (Omnibus) (MFF) (Defs)

**Notice of Assessment** means a notice of assessment from a relevant taxing authority in respect of Taxes payable by or on behalf of the MAV. (Omnibus)

**Notice of Reassessment** means a notice of reassessment from a relevant taxing authority in respect of Taxes payable by or on behalf of the MAV. (Omnibus)

**OC Claim Proportion** means, in respect of any LSS CDS Counterparty on any date, a fraction for which the numerator is the lesser of: (a) the Collateral Entitlement of the relevant LSS CDS Counterparty as of such date, and (b) the Value of all Original Collateral of the relevant LSS CDS Counterparty as of such date and for which the denominator is the Value of all Original Collateral of the relevant LSS CDS Counterparty as of such date. (Omnibus)

**OC Control Agreement** has the meaning specified in Section [3.1(1)] of the Master Security Agreement. (MSA) (AA) (Omnibus) (Defs)

**OC Custodian** has the meaning specified in Section [3.1(1)] of the Master Security Agreement. (MSA) (Omnibus) (Sched) (AA) (Defs)

**OC Dealer Transfer Amount** has the meaning specified in Section [4.2(c)(i)(B)] (*Dealer Non-Funding Event*) of the Omnibus Agreement. (Omnibus)

**OC Transfer Amount** has the meaning specified in Section [4.2(c)(i)] (*Dealer Non-Funding Event*) of the Omnibus Agreement. (Omnibus)

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**OC Transfer Sub-Account** has the meaning specified in Section [4.2(c)(i)(D)] of the Omnibus Agreement. (Omnibus) (Sched) (AA)

**Omnibus Agreement** means the omnibus agreement dated as of the Closing Date by and among (a) the Unlevered CDS Counterparties; (b) the LSS CDS Counterparties; (c) the Lenders; (d) the Collateral Agent; (e) the Valuation Agent; (f) the Spread/Loss Trigger Calculation Agent; (g) the Administrative Agent; (h) the Administrator; (i) the MAV; and (j) the Indenture Trustee on behalf of the Noteholders, as amended, modified, restated, replaced or supplemented from time to time, together with any schedules, exhibits, supplements and attachments thereto and all documents incorporated therein by reference. (MSA/Sched) (Omnibus) (MFF) (AA) (LCSA) (Dealer CSA) (Defs)

**Ontario Securities Act** means the Securities Act (Ontario), as amended, together with all regulations and rules promulgated thereunder. (AA)

**Original Collateral** has the meaning specified in Section [2.1(1)] of the Master Security Agreement but, for the purposes of all Transaction Documents, other than the Master Security Agreement, shall include Other Posted Support. (MSA) (Omnibus) (AA) (Sched) (Defs)

**Original Collateral Default** has the meaning specified in Section [4.5] (*Original Collateral Default*) of the Omnibus Agreement. (Omnibus) (Sched) (AA) (Defs)

**Original Currency** has the meaning specified in Section [9.8(a)] of the Margin Funding Facility Agreement. (MFF)

**OSFI** means the Office of the Superintendent of Financial Institutions (Canada). (Defs) (MFF)

**Other Administrative Expenses** means any of the following fees and expenses (for the avoidance of doubt, excluding indemnities and Taxes) payable by the MAV from time to time:

- (a) any governmental fee or charge (including all filing, registration, annual return and registered office fees);
- (b) fees and expenses of the Rating Agency or any other EI Rating Agency in connection with the rating of the Notes, including expenses for credit estimates and the ongoing surveillance of the ratings of the Notes;
- (c) all fees and expenses in connection with the listing of any class of the Notes on any exchange, including fees payable to such exchange and to any listing agent or local paying agent;
- (d) the accountants, agents and counsel of the MAV for accrued and unpaid fees and expenses including tax reports;
- (e) any other Person in respect of any other accrued and unpaid fees or expenses permitted under the Transaction Documents (including the reasonable and documented out-of-pocket expenses of the Non-Dealer Lenders (including for this purpose, Royal Bank of Canada) under the Margin Funding Facility Agreement but excluding the fees of Service Providers);
- (f) all amounts payable, or to be reimbursed, to the Monitor pursuant to the Plan Implementation Order,

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provided, that Other Administrative Expenses shall not include any amounts due or accrued with respect to the actions taken prior to the Closing Date. (Omnibus) (Defs)

**Other Currency** has the meaning specified in Section [9.8(a)] of the Margin Funding Facility Agreement. (MFF)

**Other Eligible Support** has the meaning specified in Section [2.1(2)] of the Master Security Agreement. (MSA) (LCSA)

**Other Party** has the meaning specified in Section [8.8] (*Consents*) of the Omnibus Agreement. (Omnibus)

**Other Posted Support** has the meaning specified in Section [2.1(2)] of the Master Security Agreement. (MSA) (Omnibus) (Sched) (Dealer CSA) (LCSA) (Defs) (AA) (MFF)

**Other Taxes** has the meaning specified in Section [9.4(b)] of the Margin Funding Facility Agreement. (MFF)

**par amount**, in respect of:

- (a) a Traditional Asset or Co-Owned Traditional Asset, shall be the amount set out in Schedules K (*Satellite Trusts*) and W (*Traditional Assets*) to the Omnibus Agreement in respect of such Traditional Asset or Co-Owned Traditional Asset, as the case may be, or, in the case of any amortising Traditional Asset or Co-Owned Traditional Asset, the current certificate principal balance or current principal balance (as applicable) of such Traditional Asset or Co-Owned Traditional Asset, as the case may be, at the relevant time;
- (b) an Unlevered CDS and its related Wrap Swaps, if any, shall be the amount set out in the column entitled "Initial Long Notional (or equivalent) as shown on Historical Swap Confirmation" of Schedule [I] (*Unlevered CDSs and related Wrap Swaps*) to the Omnibus Agreement in respect of such Unlevered CDS, as adjusted for any Cash Settlement Amounts paid to the Dealer which is a party thereto or any partial termination thereof;
- (c) the Synthetic CLN shall be the amount set out in Schedule K (*Satellite Trusts*) to the Omnibus Agreement in respect of the Synthetic CLN, as reduced by any reductions in the certificate principal balance thereof;
- (d) Unwrapped Collateral on the Closing Date, shall be the amount set out in the column entitled "Unwrapped Swap Par Amount" of Schedule P to the Omnibus Agreement in respect of such Original Collateral, or, in the case of any amortising Original Collateral, the current principal balance thereof at the relevant time;
- (e) Wrapped Collateral that is Original Collateral shall be equal to the CAD notional amount of the Wrap Swap relating to such Wrapped Collateral;
- (f) the Commitment and Qualifying Non-Funded Amounts, in each case, shall be the amount thereof; and

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(g) any other asset acquired by the MAV on or after the Closing Date, including new Unwrapped Collateral, shall be 100 per cent. of the acquisition price of such asset or, in the case of: (i) a TRS or Repurchase Agreement, the notional amount thereof; or (ii) any amortising asset, the unamortised balance of the acquisition price or notional amount thereof at the relevant time,

and for any portion of the foregoing, the *pro rata* portion of such par amount. (Omnibus) (AA) (Defs)

**Par Sale Asset** has the meaning specified in Section [1] of the Administration Agreement. (AA) (Omnibus)

**Partial Terminal Unwind Event** means a Terminal Unwind Event with respect to any portion that is less than all of each LSS CDS, Unlevered CDS and Wrap Swap but applying in equal proportions with respect to all LSS CDSs, Unlevered CDSs and Wrap Swaps. (Omnibus) (MFF) (AA) (Defs)

**Partial Unwind Notional Amount**, in respect of a Swap Agreement, has the meaning specified in Part [1(q)(iii)] of such Swap Agreement. (Sched)

**Partial Unwind Transaction**, in respect of a Swap Agreement, has the meaning specified in Part [1(q)(i)] of such Swap Agreement. (Sched)

**Participant** has the meaning specified in Section [9.5(b)] of the Margin Funding Facility Agreement. (MFF)

**Payment Date** means: (a) the seventh day of each January, April, July and October, beginning on April 7, 2009; and (b) without duplication, the MFF Maturity Date. (AA) (Omnibus) (Defs) (MFF)

**Payment Date Report** means a report prepared by the Collateral Agent based upon information provided to it by the Administrator and the Accounting Agent (a copy of which shall be provided to the Administrator, each Dealer and each Lender) as soon as reasonably practicable after each Determination Date (but before the next following Payment Date) specifying the amounts available for distribution pursuant to Section 6 (*Application of Proceeds*) of the Omnibus Agreement. (Omnibus)

**Permitted Custodian** means a financial institution authorised to provide custodial services which meets the requirements set forth in an OC Control Agreement or CA Control Agreement or otherwise satisfies the Rating Agency Condition. (Omnibus) (MSA) (Dealer CSA) (LCSA) (Defs) (AA)

**Permitted Debt** means: (a) Debt incurred to the Lenders in relation to the Credit Facility; (b) the Notes; (c) the Ineligible Asset Tracking Notes; (d) any Additional Loans which are issued with the consent of the Lenders; (e) debt incurred as permitted under the Traditional Asset Documents; (f) Debt incurred in accordance with the terms of the Ineligible Asset Documents; and (g) debt incurred in accordance with the CIBC Omnibus Agreement. (Omnibus)

**Permitted Liens** means, in respect of any Person: (a) undetermined or inchoate Liens, rights of distress and charges incidental to current operations which have not at such time been filed or exercised and of which the Administrative Agent and the Collateral Agent have not been given notice, or which relate to obligations not due or payable or, if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person; (b) Liens created by the Security Documents; (c) Existing Traditional Asset Liens; (d) Liens under the Related Asset Creditor Security Agreement; (e) Liens ranking in priority to the Security Interests in favour of a Custodian on securities accounts or

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securities entitlements or cash accounts which comprise Collateral to secure payment of any usual and customary fees and other expenses and other charges of such Custodian pursuant to the account agreement with respect to the account maintained by any Custodian for Collateral; (f) other Liens expressly consented to in writing by the Secured Creditors (with prior notice to the Rating Agency and where, for the purpose of determining consent of Noteholders, such consent shall be deemed given if the consent of the Controlling Class is given pursuant to the Note Indenture); (g) any other liens or security interests set forth in Schedule [C] to the Master Security Agreement; and (h) any Liens filed against the MAV in respect of any Canadian federal or provincial income tax. (MSA) (Omnibus)

**Permitted Transfer** means, in respect of a Swap Agreement, a transfer by novation by the relevant Dealer to any other entity (a **Transferee**) of all, but not less than all, of such Dealer's rights, liabilities, duties and obligations under the relevant Swap Agreement for which:

- (a) the Transferee is an Eligible Swap Counterparty;
- (b) such Dealer provides not less than five Business Days' prior written notification of such transfer to the MAV and to the Administrator on behalf of the MAV (copied to the Rating Agency);
- (c) the Transferee contracts with the MAV on terms that are identical to the terms of the relevant Swap Agreement immediately before such transfer: (A) in respect of any obligation (whether absolute or contingent) to make payment or delivery after the effective date of such transfer; and (B) in all other respects, except for party names, dates relevant to the effective date of such transfer, any other representations regarding the status of the Transferee, notice information and account details;
- (d) as of the date of such transfer, the Transferee would not be required to withhold or deduct on account of Tax from any payments under the relevant Swap Agreement or would be required to pay to the MAV an additional amount in respect of such Tax under Section 2(d)(i)(4) of such Swap Agreement;
- (e) as of the date of such transfer, the MAV would not be required to withhold or deduct on account of Tax from any payments under the relevant Swap Agreement or would not be required to pay to the Transferee an additional amount in respect of Tax under Section 2(d)(i)(4) of such Swap Agreement;
- (f) the relevant Dealer (or the Transferee) will be responsible for any costs or expenses incurred in connection with such transfer (including any cost of entering into a replacement transaction but excluding any fees payable to the Rating Agency); and
- (g) the Transferee agrees to be bound by the provisions of the Transaction Documents. (Sched)

**Person** means a natural person, partnership, limited partnership, limited liability company, corporation, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority, and pronouns have a similarly extended meaning. (MSA) (MFF) (Omnibus) (AA) (Defs)

**Plan or ABCP Restructuring Plan** means the plan of compromise and arrangement under the CCAA in respect of the proposed restructuring of certain third-party structured asset-backed commercial paper issued by the Existing Conduits, as approved pursuant to the Sanction Order. (AA) (MFF) (Omnibus) (Defs) (MSA)

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**Plan Implementation Date** has the meaning specified in Section [●] of the Master Security Agreement. (Defs) (MSA)

**Plan Implementation Order** has the meaning specified in Section [1] of the Administration Agreement. (AA)

**Portfolio Manager** means, with respect to a LSS CDS between the MAV and Merrill Lynch Capital Services, Inc., in its capacity as LSS CDS Counterparty, the relevant entity specified therein as "Financial Services Provider" or its successors or permitted assigns pursuant to the related Portfolio Management Agreement. (Omnibus) (Defs)

**Portfolio Management Agreement** means, in relation to a LSS CDS, the related collateral financial services agreement between the MAV, Merrill Lynch Capital Services, Inc. and the Portfolio Manager. (Omnibus) (Defs)

**Post** means, with respect to any Person, any of the following actions taken by any Person in favour of any other Person(s):

- (a) in the case of Cash, payment or delivery by wire transfer into one or more bank accounts specified by the recipient;
- (b) in the case of certificated Securities, delivery in appropriate physical form to the recipient or its account (or to that of its Custodian) accompanied by any duly executed instruments of transfer, endorsements or assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient, under Applicable Law;
- (c) in the case of uncertificated Securities, the giving of written instructions to the relevant depository institution or other entity specified by the recipient, together with a written copy thereof to the recipient, sufficient if complied with (assuming acceptance and compliance by all other parties) to result in a legally effective transfer of the relevant interest to the recipient, under Applicable Law;
- (d) in the case of the MAV and other forms of Collateral (other than Unfunded Commitments), the taking of such steps as are necessary in accordance with the PPSA, the STA and any other Applicable Law to the reasonable satisfaction of the Collateral Agent or the Dealer, for the perfection of a first priority Lien given by the MAV in each such form of collateral;
- (e) in the case of the MAV and Unfunded Commitments in the form of Qualifying Non-Funded Amounts, the delivery of an Acknowledgement to the MAV in accordance with Section [3.3] (*Deferred Funding*) of the Margin Funding Facility Agreement with respect to such Qualifying Non-Funded Amounts; and
- (f) in the case of the MAV and Unfunded Commitments that are not in the form of Qualifying Non-Funded Amounts, the assignment by way of security pursuant to the Master Security Agreement of the MAV's rights to draw under the Margin Funding Facility Agreement in respect of such Unfunded Commitments,

and **Posting** and **Posted** shall be construed accordingly. (MSA/Sched) (Omnibus) (AA) (MFF)

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**Posted Collateral** means, at any time, all Collateral Posted by the MAV (including all Undrawn Commitments) in respect of the Secured Liabilities (other than amounts outstanding to the credit of the Collection Account or to the Draw Account of any Lender and any Collateral provided by a Lender or Dealer pursuant to a Lender Credit Support Agreement or Dealer CSA, respectively). (Omnibus) (Dealer CSA) (Defs)

**Posted Credit Support** has the meaning specified in Paragraph [12] of the relevant Dealer CSA in respect of each Swap Agreement. (MSA) (Dealer CSA) (Defs)

**Posted Lender's Credit Support** in respect of any Lender, has the meaning specified in the Lender Credit Support Agreement to which such Lender is a party. (MFF) (Omnibus) (LCSA) (Defs) (MSA)

**Potential Event of Default**, in respect of a Swap Agreement, has the meaning specified in such Swap Agreement. (Sched) (Omnibus)

**Potential Enforcement Event** means any event or condition that with the giving of notice or the passage of time, or any combination thereof, would constitute an MSA Enforcement Event. (MFF)

**Potential Unwind Event** means, on any Exposure Reporting Date on or after the occurrence of a Second Spread/Loss Trigger Event, the aggregate of the Required Collateral Amounts for all LSS CDS Counterparties (excluding Required Collateral Amounts of any Breaching Dealers) exceeds the Value of the Posted Collateral specified in the Valuation Notice delivered on such date pursuant to the Omnibus Agreement. (Omnibus) (MFF) (Defs)

**PPSA** means the Personal Property Security Act (Ontario) as in effect from time to time in the Province of Ontario, provided that, if the validity, perfection or effect of perfection or non-perfection or the priority of security interest granted by a Security Document in any Collateral and the rights and remedies of the Collateral Agent, the Dealers or the Secured Creditors are governed by other similar legislation as in effect in a jurisdiction other than Ontario, then **PPSA** means the Personal Property Security Act or other similar legislation as in effect from time to time in such other jurisdiction for purposes of the provisions of such Security Document relating to such validity, perfection, effect of perfection or non-perfection or priority and to such rights and remedies. (MSA) (Omnibus) (Defs)

**Prime Rate** means, as determined by the Administrative Agent, the greater of: (a) the arithmetic average on such day of the variable per annum reference rates of interest announced and adjusted by the Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank from time to time for Canadian Dollar loans in Canada; and (b) the rate of interest per annum that is equal to the sum of: (i) the BA Rate on the particular day for one-month bankers' acceptances, if such rate is available on such day; and (ii) 1.00 per cent. per annum. (MFF) (Defs) (AA)

**Prime Rate Advance** means an Advance under the Credit Facility bearing interest calculated according to the Prime Rate. (MFF)

**Proportionate MFF Share** means, at any time of determination in respect of a Lender, a fraction, the numerator of which is its Lender's Commitment (or, in the case of a Dissenting Lender, the aggregate amount of its Term Loan) at such time and the denominator of which is the sum of the Commitment and

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the aggregate amount of the Term Loans of all Dissenting Lenders at such time. (Omnibus) (Defs) (MFF)

**Provincial Governments** has the meaning specified in Paragraph [13(b)(ii)] of the Dealer CSA. (Dealer CSA) (LCSA)

**Provisional Agent** means an agent appointed by the MAV in accordance with Section [8.3] (*Appointment of Provisional Agent*) of the Omnibus Agreement for a limited period of up to 21 days (or 60 days, in the case of an appointment pursuant to Section [8.3(b)] of the Omnibus Agreement), in each case, unless otherwise extended with the consent of the Majority Secured Creditors and the relevant Affected Creditor, to perform on behalf of the MAV the actions contemplated by Sections [8.3(a) and 8.3(b)] which such agent shall be an institution with the necessary expertise and experience (in the reasonable discretion of the Issuer Trustee) of managing trust vehicles such as the MAV or disposing of or arranging the sale of assets similar in nature to the Collateral. (Omnibus) (Defs)

**Purchaser** has the meaning specified in Section [4.9(l)] of the Omnibus Agreement. (Omnibus)

**QSPE** means: (a) QSPE-AMC/R Trust; (b) QSPE-XCD Trust; or (c) Securcor-RIO Trust. (Defs) (Omnibus)

**QSPE Documents** means each loan and security agreement between the MAV and a QSPE, each declaration of trust in respect of a QSPE and any documents incidental thereto. (Defs)

**Qualified Lender** means a Lender which (or the Lender Guarantor of which, as the case may be) has a solicited long-term senior unsecured debt rating ascribed to it by two or more of the following rating agencies of at least the ratings set forth in respect of such rating agency (not including any unsolicited ratings or ratings which are on Credit Watch): (1) from DBRS, at least 'A (low)'; (2) from Fitch, at least 'A-'; (3) from Moody's, at least 'A3'; or (4) from S&P, at least 'A-'. (MFF) (Omnibus)

**Qualifying Non-Funded Amount** has the meaning specified in Section [3.3(a)] of the Margin Funding Facility Agreement. (Omnibus) (MFF) (Defs)

**Quebec Agent** has the meaning specified in Section [7.1(h)(i)] of the Omnibus Agreement. (Omnibus)

**Quoting Party** means, in respect of any item of Sale Collateral: (a) any market-maker or other market participant that is active in the market for obligations of the types or issuances of such Sale Collateral and from whom the Administrator solicits bids for the purchase of such Sale Collateral; (b) each Dealer (or, in respect of any Dealer its nominated Affiliate); and (c) each Lender (or, in respect of any Lender its nominated Affiliate). (Omnibus)

**Rating Agency** means DBRS, for so long as it is providing a rating to one or more classes of the Notes, together with any other rating agency that may be engaged by the MAV, or any successor to the credit ratings business of such rating agency, and for greater certainty, where "Rating Agency" is used, such reference shall be deemed to be a reference to such rating agencies, not to any one of them (unless there is only one). (AA) (MFF) (Omnibus) (Sched) (Defs) (MSA)

**Rating Agency Condition** means, with respect to any proposed action and as a condition precedent to any such action being taken, (a) that the prior written notice describing such proposed action in reasonable detail has been given to the Rating Agency and (b) that the Rating Agency has confirmed in

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writing that taking such action will not result in a withdrawal or reduction of its then current rating of the Class A-1 Notes or the Class A-2 Notes. (Sched) (Indenture) (AA) (MFF) (Omnibus) (Dealer CSA) (Defs)

**Ratings Event**, with respect to a Dealer, has the meaning specified in Part [1(n)(i)] of such Dealer's Swap Agreement. (Sched) (Dealer CSA)

**Reference Market-Makers** means, in the case of any dispute, leading dealers in the relevant market selected by the party seeking a market quotation in good faith from dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit, which dealers may include: Goldman Sachs; Barclays Bank PLC.; BNP Paribas; Calyon; Credit Suisse; Dresdner Bank; JPMorgan Chase Bank, N.A.; Morgan Stanley & Co. Inc.; and Société Générale and any successor or Affiliate each thereof; but which may not include: (a) in the case of any dispute of a Transaction Required Collateral Amount, any Non-Dealer Lender or the LSS CDS Counterparty whose Transaction Required Collateral Amount is the subject of the dispute (and any of its Affiliates); (b) in the case of any dispute of the Value of an item of Collateral, any Non-Dealer Lender; or (c) in the case of any dispute of an Index Spread, any LSS CDS Counterparty, any Lender or any of their respective Affiliates; and provided that the term "Reference Market-maker", when used in any Swap Agreement, shall have the meaning specified therein. (Omnibus) (Sched)

**Related Asset Creditor Security Agreement** means each of: (a) the MCAP Related Asset Creditor Security Agreement (relating to the securitisation program established by the Third Amended and Restated Commercial Mortgage Purchase Agreement between, *inter alios*, the MAV and MCAP Commercial LP, as servicer); and (b) the CMO Related Asset Security Agreement (relating to the securitisation program established by the Amended and Restated Commercial Mortgage Purchase Agreement between, *inter alios*, the MAV and The Toronto-Dominion Bank, as servicer), each dated January [●], 2009 and between the MAV and the security agent on behalf of the secured parties, each named therein. (Omnibus) (Defs) (MSA)

**Released Collateral** means:

- (a) when all obligations of the MAV in respect of all LSS CDSs with a LSS CDS Counterparty and any related Wrap Swaps have been terminated and all amounts due from the MAV thereunder have been paid in full (except any amounts due and unpaid to a Breaching Dealer), the remaining Collateral constituting such LSS CDS Counterparty's LSS CDS Original Collateral; provided that, for the purposes hereof, references to LSS CDSs and related Wrap Swaps with a LSS CDS Counterparty shall mean such LSS CDSs between such LSS CDS Counterparty and the MAV and related Wrap Swaps between such LSS CDS Counterparty (or its Affiliate, as the case may be) and the MAV on the Closing Date and shall not include any LSS CDS or Wrap Swap assigned to such LSS CDS Counterparty or its Affiliate (including by another LSS CDS Counterparty) after the Closing Date; or
- (b) when all obligations of the MAV in respect of any Unlevered CDS with a Dealer and its related Wrap Swap(s) have been terminated and all amounts due from the MAV thereunder have been paid in full (except any amounts due and unpaid to a Breaching Dealer), the remaining Collateral constituting the Allocated Collateral in respect of such Unlevered CDS. (Omnibus) (Defs)

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**Releasing Party** has the meaning specified in Section [5(s)] of the Margin Funding Facility Agreement. (MFF)

**Relevant Matrix Portfolio** means, in respect of a LSS CDS, the Matrix Portfolio in respect of such LSS CDS, selected by the LSS CDS Counterparty that is a party to such LSS CDS, as specified in Schedule [G] (*Selected Matrix Portfolio For Each LSS CDS*). (Defs)

**Relevant Maturity Date** has the meaning specified in Section [4.13(a)] of the Omnibus Agreement. (Omnibus)

**Renewable Draw Request Period** means the period from and including the date on which the conditions precedent set forth in Section [5] (*Conditions Precedent*) of the Margin Funding Facility Agreement have been satisfied or waived by the Lenders to and including March [●], 2009, or such later date to which such period may be extended in accordance with Section [2.5] (*Extension of Renewable Draw Request Period*) of the Margin Funding Facility Agreement. (MFF) (Omnibus) (Defs)

**Replacement Cost** means, at any time in respect of a LSS CDS, an amount, calculated by the LSS CDS Counterparty that is a party to such LSS CDS, equal to the "Settlement Amount" that would be payable under the ISDA Form by the MAV to such LSS CDS Counterparty (expressed as a positive number) or by such LSS CDS Counterparty to the MAV (expressed as a negative number) in respect of such LSS CDS if an "Early Termination Date" had been designated at such time in respect of such LSS CDS following the occurrence of an "Event of Default" in respect of which such LSS CDS Counterparty was the "Non-defaulting Party". (Defs) (Omnibus)

**Repurchase Agreement** has the meaning specified in Section 1 of Annex B to the Administration Agreement. (Defs)

**Required Collateral Amount** means, in respect of any date and in respect of a LSS CDS Counterparty that: (a) is not a Breaching Dealer as of such date, the sum of all Transaction Required Collateral Amounts for such date in respect of the LSS CDSs to which such LSS CDS Counterparty is a party, as determined by the Valuation Agent based on the Exposures determined in respect of each LSS CDS of the relevant LSS CDS Counterparty in respect of such date (subject to Section [5.1] (*Dispute Resolution*) of the Omnibus Agreement); and (b) is a Breaching Dealer as of such date, zero. (Omnibus) (Defs)

**Required Lenders** means, at any time, Non-Dealer Lenders (other than any Breaching Non-Dealer Lender or Breaching Dealer) whose aggregate Lender's Commitments are at least 66 $\frac{2}{3}$  per cent. of the aggregate Lender's Commitments of all Non-Dealer Lenders (other than any Breaching Non-Dealer Lender or Breaching Dealer) at such time. (MFF) (Omnibus) (AA) (Defs) (MSA)

**Required Ratings I** means, in respect of a Dealer, an Eligible Swap Counterparty or an Eligible Guarantor, as the case may be, a test that is satisfied if such Person (or its Credit Support Provider) has a long-term senior unsecured debt rating ascribed to it by two or more of the following rating agencies with at least the corresponding rating (each, a **Minimum Rating I**): (a) by S&P, at least 'A+'. (b) by Moody's, at least 'A1'; (c) by Fitch, at least 'A+'; or (d) by DBRS, at least 'A (high)'; provided that, solely in the case where such Person has a solicited rating from DBRS, it will be deemed not to satisfy the Required Ratings I test if the long-term senior unsecured debt rating ascribed to it by DBRS is below the Minimum Rating I of DBRS. (Sched) (Defs)

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**Required Ratings II** means, in respect of a Dealer, an Eligible Swap Counterparty or an Eligible Guarantor, as the case may be, a test that is satisfied if such Person (or its Credit Support Provider) has a long-term senior unsecured debt rating ascribed to it by two or more of the following rating agencies with at least the corresponding rating (each, a **Minimum Rating II**): (a) by S&P, at least 'BBB+'. (b) by Moody's, at least 'Baa1'; (c) by Fitch, at least 'BBB+'; or (d) by DBRS, at least 'BBB (high)'; provided that, solely in the case where such Person has a solicited rating from DBRS, it will be deemed not to satisfy the Required Ratings II test if the long-term senior unsecured debt rating ascribed to it by DBRS is below the Minimum Rating II of DBRS. (Sched)

**Reserve Account** means, as the context requires, the Canadian Dollar cash account or securities account, each opened in the name of the MAV pursuant to Section [4.10(c)] of the Omnibus Agreement, with the Custodian for the benefit of the Secured Creditors: Account Number: MVGF2005002, Account Short Name: CMAV2 - MFF RESERVE or such other Eligible Deposit Account(s), the details of which the Collateral Agent may notify all Secured Creditors in writing from time to time. (Omnibus) (MFF) (Defs) (AA)

**Reserve Account Trustee** means the trustee appointed under the Existing Issuer Trustee Trust Agreement, or its successors and permitted assigns in such capacity. (Omnibus) (Defs)

**Responsible Officer** means: (a) with respect to any Person which is a corporate entity or business trust (other than the Administrator, the Spread/Loss Trigger Calculation Agent and the Valuation Agent), any officer or Person with like authority or employee of such Person with responsibility and authority for the matters relating to such Person's participation in the transactions contemplated by the Transaction Documents, including any named individual to whom notices to such Person are to be directed as identified pursuant to Schedule [B] (*Notice Details*) of the Omnibus Agreement (or such other named individual whose details may be notified to parties in accordance with Section 12.3 (*Communications and Notices*) from time to time); (b) with respect to any Person which is a partnership, a general partner or if such general partner is a partnership or a corporate entity or business trust, any officer or Person with like authority described in this clause (b) in respect of such general partner; and (c) with respect to the Administrator, the Spread/Loss Trigger Calculation Agent and the Valuation Agent, a Director or more senior officer of the Administrator, the Spread/Loss Trigger Calculation Agent or the Valuation Agent, as applicable, or applicable Delegee thereof, with responsibility and authority for the matters relating to such Person's participation in the transactions contemplated by the Transaction Documents, including (i) those Directors and more senior officers to whom notices to such Person are to be directed as identified pursuant to Schedule [B] (*Notice Details*) of the Omnibus Agreement, and (ii) such other named individuals whose details may be notified to parties as "Responsible Officers" in accordance with Section 12.3 (*Communications and Notices*) from time to time. (Omnibus) (AA) (Defs)

**Restricted Asset** has the meaning specified in Section [2.4(1)] of the Master Security Agreement. (MSA)

**Restructured Swaps** has the meaning specified in Section [1] of the Administration Agreement. (AA) (Omnibus)

**Return Amount** has the meaning specified in Section [3.3(b)] of the Lender Credit Support Agreement. (MFF) (LCSA) (Omnibus) (Dealer CSA)

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**Returned Other Posted Support** has the meaning specified in Section [4.13(b)] of the Omnibus Agreement. (Omnibus) (AA)

**S&P** means Standard and Poor's Rating Service, a Division of The McGraw-Hill Companies, Inc., or any successor to the credit ratings business thereof. (AA) (Omnibus) (MFF) (LCSA) (Defs)

**Sale Collateral** means, with respect to:

- (a) any item of Collateral being liquidated pursuant to a Terminal Unwind Event or Sections 4.1 (*Dealer Default under a Swap Agreement*), 4.4 (*Cash Settlement Amounts*), 4.6 (*Early Termination of all of the Transactions under a Dealer's Swap Agreement*), 4.7 (*Early Termination of some (but not all) of the Transactions under a Dealer's Swap Agreement*), 4.8(b)(x) or 4.11 (*Post-swap Enforcement Liquidation*) of the Omnibus Agreement, such item of Collateral; and
- (b) any item of Collateral being liquidated pursuant to a Partial Terminal Unwind Event, the relevant Unwound Collateral. (Omnibus) (Defs)

**Sale Collateral Proceeds** means, in respect of any item of Collateral liquidated pursuant to Section [4.9] (*Liquidation of Collateral*) or otherwise pursuant to the Omnibus Agreement, the proceeds of such liquidation, less: (a) any amounts due and payable by the MAV to any Person pursuant to a Related Asset Creditor Security Agreement; and (b) any amounts payable in respect of sale or transfer taxes or other such expenses directly related to the liquidation of such item of Collateral. (Omnibus) (Defs)

**Sale Proceeds** has the meaning specified in Section [1] of the Administration Agreement. (AA)

**Sale Report** has the meaning specified in Section [4.9(q)] of the Omnibus Agreement. (Omnibus)

**Sales Taxes** means any sales, goods and services, value added or similar taxes. (AA)

**Sanction Order** means the order of the Ontario Superior Court of Justice dated June 5, 2008 in respect of the Plan. (Omnibus) (MFF) (Defs)

**Satellite Trust Custodian** means a Permitted Custodian appointed by the trustee of a Satellite Trust to hold the Assets of such Satellite Trust. (Omnibus) (Defs)

**Satellite Trusts** means, collectively, each trust entity specified in Schedule [K] (*Satellite Trusts*) of the Omnibus Agreement. (Omnibus) (AA) (MFF) (Defs)

**Satellite Trust Securitisation Agreements** means: (a) the Eighth Amended and Restated Mortgage Purchase Agreement between Xceed Mortgage Corporation and QSPE-XCD Trust dated January [●], 2009; (b) the Fifth Amended and Restated Securitisation Agreement among Alter Moneta Corporation, AM Holdings, L.P. and QSPE-AMC/R Trust dated January [●], 2009; (c) the Amended and Restated Securitisation Agreement between Riordan Leasing Inc. and Securcor-Rio Trust dated January [●], 2009; and (d) the Amended and Restated Master Program Agreement among, *inter alios*, Concentra Financial Services Association, operating as CUCORP Financial Services, Canadian Western Bank and Rocket Trust dated January [●], 2009 together with the Loan Purchase Agreements between Rocket Trust and each of Canadian Western Bank and Concentra Financial Services Association, operating as CUCORP Financial Services, each dated January [●], 2009. (Defs)

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**Second Polling Date** has the meaning specified in Section 5.1(b)(i)(B) of the Omnibus Agreement. (Omnibus)

**Second Spread/Loss Trigger Event** means the determination either: (a) by the Spread/Loss Trigger Calculation Agent (or a LSS CDS Counterparty in accordance with the Omnibus Agreement) that a First Spread/Loss Trigger Event has occurred with respect to at least two Matrix Portfolios; or (b) by the Administrator (or a LSS CDS Counterparty in accordance with the Omnibus Agreement) that a Deemed Second Spread/Loss Trigger Event has occurred. (Omnibus) (Defs)

**Second Ratings Event**, with respect to a Dealer, has the meaning specified in Part [1(n)(ii)] of such Dealer's Swap Agreement. (Schedule)

**Secured Creditors** means the Collateral Agent, each Unlevered CDS Counterparty, each LSS CDS Counterparty, each Lender, each Service Provider, each Noteholder and each other Person referenced in Section 6.1 (*Application of Proceeds from the Liquidation of Original Collateral*), Section 6.2 (*Application of Proceeds from the Liquidation of CA-Held Collateral Upon a Terminal Unwind Event*) and Section 6.3 (*Application of Proceeds in the Ordinary Course*). (MSA) (Omnibus) (AA) (MFF) (Sched) (Defs)

**Secured Liabilities** has the meaning specified in Section [2.2(2)(a)] of the Master Security Agreement. (MSA) (Omnibus) (Dealer CSA) (LCSA) (Defs)

**Secured Margin Liabilities** means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the MAV to the Lenders under, in connection with or pursuant to the Margin Funding Facility Agreement. (MSA) (Omnibus) (Defs)

**Secured Notes Liabilities** means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the MAV to the Noteholders under, in connection with or pursuant to the Note Indenture. (MSA) (Defs)

**Secured Service Liabilities** means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the MAV to each of the Service Providers under, in connection with or pursuant to any of the Transaction Documents. (MSA)

**Securities** means:

- (a) all securities, shares, units or equity interests including, for greater certainty, interests in any trust, partnership or limited liability company and all "securities" as defined in the STA, in each case, whether certificated or uncertificated including evidence of a share, participation or other interest in property or in any enterprise or evidence of an obligation of an issuer, but excluding any ULC Shares (the **Issuer Securities**);
- (b) all security entitlements to any Issuer Securities and to any securities accounts with respect thereto or any investment property in respect thereof;

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- (c) all securities accounts to which any Issuer Securities or any security entitlements in respect thereof are credited from time to time; and
- (d) any other investment property, together with any and all dividends or interest, whether in cash, kind or stock, received or receivable in respect of any Issuer Securities, any security entitlements in respect thereof, any securities accounts in respect thereto or any other investment property and all money or other property payable or paid on account of any return or repayment of capital in respect of any Issuer Securities, any security entitlements in respect thereof, or any other investment property otherwise distributed in respect thereof. (MSA) (Defs)

**Securities Act** means the U.S. Securities Act of 1933, as amended. (AA) (Defs)

**Securitisation Agreements** means each of: (a) the Third Amended and Restated Commercial Mortgage Purchase Agreement between, *inter alios*, the MAV and MCAP Commercial LP, as servicer; and (b) the Amended and Restated Commercial Mortgage Purchase Agreement between, *inter alios*, the MAV and The Toronto-Dominion Bank, as servicer, each dated January [●], 2009 and between the MAV and the security agent on behalf of the secured parties, each named therein. (Defs)

**Security Documents** means the Master Security Agreement and any other agreements documenting security over Collateral, as security for the Secured Liabilities of the MAV under any of the Transaction Documents. (MFF) (Omnibus) (Defs)

**Security Interests** has the meaning specified in Section [2.2(2)] of the Master Security Agreement. (MSA) (AA) (Omnibus) (Dealer CSA) (Defs)

**Segregated Account** has the meaning specified in the relevant Swap Agreement. (Defs)

**Senior Claims** has the meaning specified in Section [4.9(n)] of the Omnibus Agreement. (Omnibus)

**Senior Expense Shortfall** has the meaning specified in Section [4.4(b)(ii)(B)] (*Cash Settlement Amounts*) of the Omnibus Agreement. (Omnibus)

**Senior Managed Asset Swap** has the meaning specified in Annex B (*Eligibility Criteria*) to the Administration Agreement. (AA) (Omnibus)

**Service Provider** means the Administrative Agent, the Administrator, Tao Admin Corp., the Valuation Agent, the Spread/Loss Trigger Calculation Agent, the Index Spread Determination Agent, the Collateral Agent, any CA Custodian, the Indenture Trustee, any Provisional Agent, the Accounting Agent and the Issuer Trustee and each of their successors and permitted assigns appointed pursuant to the terms of the Transaction Documents and **Service Provider** means any one of these as the context requires. (MSA) (Omnibus) (AA) (MFF) (Defs)

**Set-off** means set-off, offset, combination of accounts, right of retention, deduction or withholding or similar right or requirement to which the payer of an obligation is entitled or subject (whether arising under the relevant transaction agreement, another contract, Applicable Law, or otherwise) that is exercised by, or imposed on, such payer. (MSA) (Omnibus) (MFF) (Sched) (LCSA) (Defs)

**Single Entity Agreement** has the meaning specified in the introductory paragraph of the Schedule of each Swap Agreement. (Sched) (Dealer CSA) (LCSA)

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**Solvent** shall mean, with respect to any Person on a particular date, that on such date: (a) the property of such Person is sufficient, if disposed of at a fairly conducted sale under legal process, to enable payment of all its obligations, due and accruing due; (b) the property of such Person is, at a fair valuation, greater than the total amount of liabilities, including contingent liabilities, of such Person; (c) such Person has not ceased paying its current obligations in the ordinary course of business as they generally become due; (d) such Person is not for any reason unable to meet its obligations as they generally become due; and (e) such Person would not be considered an "insolvent person" under the meaning of that term in the Bankruptcy and Insolvency Act (Canada). The amount of contingent liabilities (such as litigation and guarantees) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that can reasonably be expected to become an actual or matured liability. (Omnibus)

**Specific Performance Enforcement Event** means:

- (a) if an Early Termination Date has been designated in respect of any Transaction under a Swap Agreement and the MAV fails to pay, when due, any amount required to be paid to the applicable Dealer pursuant to that Swap Agreement, subject to any applicable grace periods thereunder;
- (b) the MAV fails to comply with or perform any agreement or obligation under the Omnibus Agreement or any Credit Document and that failure continues for 30 Business Days after notice of such failure is given to the MAV and to the Administrator;
- (c) the MAV has failed to pay any amount when due and payable under any of the Credit Documents and such failure remains unremedied for five Business Days after notice of such failure is given to the MAV and to the Administrator;
- (d) any representation, warranty or certification made or deemed to be made by the MAV in a Transaction Document proves to be incorrect in any material respect when made or deemed to be made and, if capable of being cured, has not been cured within 30 days after written notice to the MAV and to the Administrator by the Administrative Agent, and the subject matter of such representation, warranty or certification has a reasonable possibility of resulting in a Material Adverse Effect;
- (e) any breach by the MAV of, or the occurrence of any event of default with respect to the MAV, under and as defined in any Transaction Document that has any reasonable possibility of having a Material Adverse Effect; or
- (f) any Credit Document has become unenforceable or any of the Security Interests has ceased to rank in priority in the manner contemplated in the Security Documents or in the Omnibus Agreement other than by reason of the direct act or omission of the Administrative Agent or the Lenders, unless such deficiency has been corrected within a 15 day period following written notification from a Lender in regard to the deficiency or a 30 day period following such notification if: (i) the MAV delivers an officer's certificate within such initial 15 day period stating that the MAV has taken steps in good faith to remedy the deficiency; and (ii) in the reasonable opinion of the Required Lenders, the deficiency has not had a Material Adverse Effect on the Security Interests. (Omnibus) (MFF)

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**Specified Satellite Trust** has the meaning ascribed thereto in the Plan and Specified Satellite Trusts means, collectively, all of them. (Defs)

**Spread Disputing Party** means any LSS CDS Counterparty, any Lender, the Administrator or the MAV. (Omnibus)

**Spread/Loss Trigger Calculation Agent** means BlackRock Canada in its capacity as spread/loss trigger calculation agent pursuant to the terms of the Omnibus Agreement and its successors and permitted assigns in such capacity appointed pursuant thereto. (AA) (Omnibus) (Defs) (MFF)

**STA** means the Securities Transfer Act (Ontario), as amended, together with all regulations promulgated thereunder. (MSA) (Omnibus) (Defs)

**Subordinated Managed Asset Swap** has the meaning specified in Annex B (*Eligibility Criteria*) to the Administration Agreement. (AA) (Omnibus)

**Subsidiary** means, at any time with respect to a Person, any other Person, if at such time such first-mentioned Person owns, directly or indirectly, more than 50% of the Capital Interests in such other Person entitled ordinarily to vote in the election of the board of directors of, or Persons performing similar functions for, such other Person. (Omnibus) (Defs) (AA)

**Substitute Original Collateral** means, notwithstanding the provisions of the Eligibility Criteria or any other provision of the Administration Agreement, any item of CA-Held Collateral with the requisite Value determined pursuant to Section [4.5] (*Original Collateral Default*) of the Omnibus Agreement. (Omnibus)

**Successor Source** means, in relation to any display page or other published source, information vendor or provider:

- (a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or
- (b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor). (Defs) (AA)

**Swap Agreement** means, in respect of a Dealer, the 1992 ISDA Master Agreement (Multicurrency – Cross Border), together with any Dealer CSA and each confirmation evidencing the swap transaction in respect of each LSS CDS, Unlevered CDS, Wrap Swap or Existing Interest Rate Hedge, as applicable, between such Dealer and the MAV. (MSA/Sched) (Omnibus) (AA) (Defs) (MFF)

**Swap Credit Support Provisions** has the meaning specified in Section [2.1(2)] of the Master Security Agreement. (MSA)

**Swap Liabilities** has the meaning specified in Section [2.1(6)] of the Master Security Agreement. (MSA) (Defs) (MFF) (Omnibus)

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**Swap Liquidation Claim** means, in the case of a liquidation of Collateral at any time pursuant to: (a) Section 4.4 (*Cash Settlement Amounts*) of the Omnibus Agreement, the aggregate of all Cash Settlement Amounts payable to all Dealers at such time as a result of the occurrence of a Credit Event with respect to the same Reference Entity; and (b) Sections 4.6 (*Early termination of all of the Transactions under a Dealer's Swap Agreement*) or 4.7 (*Early termination of some (but not all) of the Transactions under a Dealer's Swap Agreement*) of the Omnibus Agreement, the sum of the relevant Termination Payments and Unpaid Amounts payable at such time. (Omnibus) (Defs)

**Synthetic CLN** means, collectively, the certificates issued by Constellation Credit Linked Trust (SYNREMIC) 2005-1. (Omnibus) (Defs)

**Synthetic CLN Documents** means: (a) the ISDA Master Agreement between Deutsche Bank AG and Constellation Credit Linked Trust (SYNREMIC) 2005-1; and (b) the Base Trust Agreement and Series Supplement in respect of Constellation Credit Linked Trust (SYNREMIC) 2005-1. (Defs)

**Tao Admin Corp.** means Tao Admin Corp. or its successors and permitted assigns under the Tao Administration Agreement. (Omnibus) (Defs) (AA)

**Tao Administration Agreement** has the meaning specified in Section [1] of the Administration Agreement. (AA) (Omnibus) (Defs) (MSA)

**Tax Event** with respect to a Dealer and a Swap Agreement, has the meaning specified in such Swap Agreement. (Schedule)

**Taxes** means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings and liabilities with respect thereto imposed by any Governmental Authority and shall include all Existing Tax Claims. (MFF) (Omnibus) (Defs)

**Terminal Unwind Event** has the meaning specified in Section [2.8] (*Terminal Unwind Event*) of the Omnibus Agreement. (Sched) (Omnibus) (MFF) (Defs) (LCSA) (AA)

**Terminal Unwind Event Date** means the third Business Day immediately following a Potential Unwind Event, provided that, if a Potential Unwind Event is deemed to have occurred on a date which is not an Early Warning Exposure Reporting Date or an Exposure Reporting Date, then the Terminal Unwind Event Date shall be the fourth Business Day immediately following such Potential Unwind Event. (Omnibus) (Defs) (Sched)

**Termination Payment** means, in respect of a Dealer and any Transaction, the amount payable to the Dealer (expressed as a positive number) or to the MAV (expressed as a negative number), pursuant to Section 6(e) of the relevant Swap Agreement, not including any Unpaid Amounts. (Sched) (Omnibus) (MFF) (Defs) (AA)

**Term Loan** has the meaning specified in Section [2.5(b)] of the Margin Funding Facility Agreement. (MFF) (Omnibus) (Defs) (LCSA)

**Term Loan Advance** has the meaning specified in Section [2.5(b)] of the Margin Funding Facility Agreement. (MFF) (Omnibus) (Defs)

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**TRACSA** means the Targeted Related Asset Creditor Security Agreement dated as of January [●], 2009 between CIBC Mellon Global Securities Services Company in its capacity as trustee of Constellation Certificate Trust (Targeted) Series 2008-1 (being the assignee of Rocket Trust's rights and obligations under the aforementioned the relevant securitisation program agreements), as grantor, and BNY Trust Company of Canada, as collateral agent for the benefit of the secured parties defined therein, as such agreement may be amended, renewed, restated, replaced or otherwise modified from time to time. (Defs)

**Traditional Asset Documents** means the Securitisation Agreements, the Base Trust Agreements (including any supplements thereto) (other than the agreements relating to the Synthetic CLN), the Note Purchase Agreement, the Related Asset Creditor Security Agreements, the Satellite Trust Securitisation Agreements, the TRACSA, the Co-Ownership Agreements and the QSPE Documents. (Omnibus) (AA) (Defs)

**Traditional Assets** means: (a) the interest(s) held by the MAV in any Satellite Trust, as specified in Schedule K (*Satellite Trusts*) to the Omnibus Agreement (other than the MAV's interest in the Satellite Trust that is a party to the Synthetic CLN); (b) the MAV's entitlement to any amounts on deposit in the MAV2 Trust Distribution Account (as defined in each of the Securitisation Agreements); and (c) the interest(s) held by the MAV in any other Asset, as specified in Part II of Schedule W (*Traditional Assets*) to the Omnibus Agreement. (AA) (Omnibus) (Defs) (AA)

**Transaction** means each swap transaction in respect of each LSS CDS, Unlevered CDS or Wrap Swap, or any other swap transaction, as applicable, between a Dealer and the MAV. (Omnibus) (AA) (Schedule) (MFF) (Defs) (Dealer CSA)

**Transaction Documents** means the Master Security Agreement, the Omnibus Agreement, the Margin Funding Facility Agreement, the Swap Agreements, the Note Indenture, the Notes, the Control Agreements, the Custody Agreements, the Administration Agreement, the Declaration of Trust, the Lender Credit Support Agreements, any Lender Guarantee, Managed Asset Swaps, Existing Interest Rate Swaps, the Synthetic CLN Documents and Tao Administration Agreement. (MSA) (Omnibus) (MFF) (Sched) (Defs) (AA)

**Transaction Required Collateral Amount** means, in respect of any date and in respect of a LSS CDS, as determined initially by the Valuation Agent: the sum of: (a) the Exposure in respect of such LSS CDS as of such date (based upon the Mid-Market Quotation or Replacement Cost, as the case may be, provided or deemed to have been provided in respect of such LSS CDS for such date by the relevant LSS CDS Counterparty); and (b) the product of: (i) 20 per cent.; (ii) the initial funded notional amount of such LSS CDS as specified in Schedule [J] (*LSS CDSs and related Wrap Swaps*); and (iii) one minus a percentage equal to the portion of any such LSS CDS that has been terminated pursuant to a Partial Terminal Unwind Event. (Omnibus) (Defs)

**Transferor Other Posted Support** has the meaning specified in Recital B of the Master Security Agreement. (MSA)

**Transferred Senior Expense Shortfall** has the meaning specified in Section [4.14(f)(ii)] of the Omnibus Agreement. (Omnibus)

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**Trigger Spread** means, at any time in respect of a Relevant Matrix Portfolio, the spread set out in the cell of the Relevant Matrix Portfolio that corresponds to the then-current number of years to maturity for such Matrix Portfolio and the then-current Matrix Portfolio Loss. If the then-current number of years to maturity or the then-current Matrix Portfolio Loss does not correspond to a number of years to maturity or a Matrix Portfolio Loss, as applicable, specified in the Relevant Matrix Portfolio, linear interpolation will be used to determine the applicable Trigger Spread in respect of such values. (Omnibus) (Defs) (AA)

**TRS** has the meaning specified in Section 1 of Annex B to the Administration Agreement. (Defs) (AA)

**Underlying Securities** has the meaning specified in Paragraph [13(l)(i)] of the Dealer CSA. (Dealer CSA)

**Undrawn Commitment** means, at any time with respect to a Lender (other than a Dissenting Lender), the amount, if any, by which: (a) such Lender's Commitment at such time; exceeds (b) the sum of: (i) the aggregate principal amount of Advances; (ii) the aggregate amount of all Qualifying Non-Funded Amounts; and (iii) the aggregate amount of all Dealer Non-Funded Amounts, in each case, outstanding at such time in respect of such Lender. (Omnibus) (MFF) (Defs)

**Unfunded Commitment** means, at any time with respect to a Lender (other than a Dissenting Lender), an amount equal to the sum of: (a) such Lender's Undrawn Commitment at such time; (b) the aggregate amount of all Qualifying Non-Funded Amounts outstanding at such time from such Lender; and (c) the aggregate amount of all Dealer Non-Funded Amounts outstanding at such time for such Lender. (Omnibus) (MFF) (Defs) (AA) (LCSA)

**United States Dollars, USD and US\$** each mean the lawful currency of the United States of America. (Omnibus) (Defs) (AA) (MSA)

**Unlevered CDS** means any unlevered credit default swap transaction entered into on the Closing Date between an Unlevered CDS Counterparty and the MAV, as set out in Schedule [I] (*Unlevered CDSs and related Wrap Swaps*). (MSA) (Omnibus) (AA) (Defs) (Sched)

**Unlevered CDS Counterparty** means each Person listed as such in Schedule [C] (*List of Parties*) or its successors and permitted assigns in their capacity as counterparty to an Unlevered CDS. (MSA) (Omnibus) (Defs)

**Unlevered CDS Original Collateral** has the meaning specified in Section [2.1(1)(b)] of the Master Security Agreement but, for the purposes of all Transaction Documents other than the Master Security Agreement, shall include Other Posted Support of a Dealer where such Other Posted Support is transferred to a Dealer in relation to an Unlevered CDS and its related Wrap Swaps. (MSA) (Defs)

**Unpaid Amounts** means, with respect to a Dealer or the MAV and any terminated LSS CDS, Unlevered CDS, Wrap Swap or Existing Interest Rate Hedge (or terminated portion each thereof): (a) the aggregate of the amounts that became payable to such party on or prior to the relevant termination date but which remain unpaid as of such termination date; less (b) the aggregate of the amounts that became payable by such party on or prior to the relevant termination date which remain unpaid as of such termination date (and that, in each case in Subclause (a) and (b) arose under a provision of the relevant Swap Agreement other than Section 6(e) thereof), subject to a minimum of zero. (Omnibus) (MFF) (AA) (Defs) (Sched)

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**Unwind Percentage** means the Non-Dealer Unwind Percentage or the AC Unwind Percentage, as applicable. (Schedule) (Omnibus) (Defs)

**Unwinding Lender** means: (a) in the context of each Partial Terminal Unwind Event, the relevant Non-Participating Lender; or (b) a Breaching Non-Dealer Lender, as applicable. (Omnibus) (MFF) (Sched)

**Unwound Collateral** means the relevant Unwind Percentage of the Collateral, determined pursuant to Section [2.9] (*Avoiding Terminal Unwind Events*) or Section [4.3] (*Non-Dealer Lender Default*) of the Omnibus Agreement, as applicable. (Omnibus)

**Unwound Swaps** means the Non-Dealer Unwound Swaps or the AC Unwound Swaps, as applicable. (Omnibus)

**Unwrapped Collateral** means Original Collateral in respect of which the relevant Dealer has not entered into a Wrap Swap. (Defs)

**Valuation Agent** means BlackRock Canada in its capacity as valuation agent pursuant to the terms of the Omnibus Agreement, each Dealer CSA and each Lender Credit Support Agreement and its successors and permitted assigns in such capacity appointed pursuant to the Omnibus Agreement. (Omnibus) (AA) (MFF) (Dealer CSA) (LCSA) (Defs)

**Valuation Report** means a report from the Valuation Agent, substantially in the form of Schedule [L] (*Form of Valuation Report*), provided pursuant to the Omnibus Agreement. (Omnibus)

**Value** means, in respect of any date for which Value is calculated, subject to Section [5.1(a)] of the Omnibus Agreement and unless otherwise stated in the Transaction Documents, with respect to:

- (a) Cash, the amount thereof;
- (b) any Original Collateral (or any portion thereof, as applicable), the par amount (or *pro rata* portion thereof, as applicable);
- (c) any Traditional Asset or Co-Owned Traditional Asset (or any portion each thereof, as applicable), the par amount (or *pro rata* portions thereof, as applicable);
- (d) any Qualifying Non-Funded Amounts, the amount thereof;
- (e) any Undrawn Commitments or Unfunded Commitments, the amount thereof;
- (f) any Cash Equivalent, the face value thereof, net of any original issue discount;
- (g) any other asset comprising CA-Held Collateral in Category I Investments or Category II Investments (other than a TRS or Repurchase Agreement), the par amount thereof;
- (h) any TRS or Repurchase Agreement (or any portion thereof, as applicable), the notional amount (or *pro rata* portion thereof, as applicable); and
- (i) any other assets which are CA-Held Collateral and are either: (1) an Unlevered CDS and its related Wrap Swaps, if any, and related Allocated Collateral; (2) the Synthetic CLN; or (3) a

**POSTING VERSION: Subject to minor revisions / updating  
MAV2 DEFINITIONS**

Category III Investment (excluding TRSs and Repurchase Agreements) (collectively, the **Market Value Assets**), the aggregate par amount of the Market Value Assets, minus the amount by which: (x) the par amount of the Lowest Value Assets; exceeds (y) the Market Value (expressed as a dollar amount) of the Lowest Value Assets (each as of the close of business on the second Business Day preceding such date of determination).

For purposes of this definition, **Lowest Value Assets** means those Market Value Assets (or a part thereof in respect of the last Market Value Asset required to be included for the purpose of the calculation below) having the lowest Market Value (determined as a percentage of their par amount) whose aggregate par amount is equal to the lowest of (i) 10 per cent. of the aggregate par amount of all Funded Assets; (ii) CAD1,062,512,842; and (iii) the aggregate par amount of the Market Value Assets. (Omnibus) (MFF) (Defs) (MSA)

**Website** means the following website of BlackRock Canada: [*insert relevant address*] or any other website address notified by BlackRock Canada to the Deal Parties from time to time, provided that at least five Business Days' notice is given of any change to such address. (Omnibus)

**Website Posting** has the meaning specified in Section [12.3(c)] of the Omnibus Agreement. (Omnibus) (MFF)

**Whole Loan Programs** means each of the securitisation programmes specified in Schedule C to the Administration Agreement. (Defs) (AA)

**Wrapped Collateral** means Collateral in respect of which a Dealer has entered into one or more Wrap Swaps. (Defs) (Omnibus) (Dealer CSA)

**Wrap Swap** means any total return swap, interest rate swap and/or currency swap between a Dealer (or its Affiliate) and the MAV in respect of Original Collateral and references to a "related Wrap Swap" shall be, with respect to each LSS CDS and Unlevered CDS, each Wrap Swap specified as being linked to such LSS CDS or Unlevered CDS, as the case may be, in Schedule [I] (*Unlevered CDSs and related Wrap Swaps*) or Schedule [J] (*LSS CDSs and related Wrap Swaps*). (MSA/Sched) (Omnibus) (Dealer CSA) (Defs) (AA) (MFF)

**Wrap Swap Exposure** has the meaning specified in Paragraph [13(b)(i)(C)(ii)] of the Dealer CSA. (Dealer CSA)

**Wrap Swap Proceeds** has the meaning specified in Section [4.13(b)] of the Omnibus Agreement. (Omnibus) (AA)